



*The*  
**PETER SHE OF NEW YORK  
COLLECTION  
OF CHINESE BANKNOTES**



Part A

*Stack's Bowers*  
AND PONTERIO

2024年4月19日 • April 19, 2024



## Coins and Currency

Date	Auction	Consignment Deadline
March 13-14, 2024	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	February 12, 2024 (Coins) February 19, 2024 (Currency)
March 25-28 & April 1-3, 2024	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	Visit StacksBowers.com
April 10, 2024	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	March 11, 2024
April 15-22, 2024	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian Coins &amp; Paper Money</i> Hong Kong, China	Visit StacksBowers.com
April 16-17, 2024	Collectors Choice Online Auction – <i>Tokens &amp; Medals</i> StacksBowers.com	Visit StacksBowers.com
April 24-26, 2024	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	March 25, 2024 (Coins) April 1, 2024 (Currency)
May 8, 2024	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	April 8, 2024
May 9, 2024	Stack's Bowers Galleries – <i>World Paper Money</i> Official Auction of the Maastricht Paper Money Show	March 11, 2024

### IMPORTANT: Lots Marked with (t)

On September 1, 2019, the United States enacted new tariffs on collector's items of **Chinese origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in China and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 7.5% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

On July 27, 2022, the United States enacted new tariffs on collector's items of **Russian Federation or Republic of Belarus origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in the Russian Federation or the Republic of Belarus and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 35% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.

自2019年9月1日起，美國對中國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於中國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收7.5%的進口關稅 加0.3464%的手續費（於編輯圖錄之時，手續費最低31.67美元/最高614.35美元，金額可能有變動）。

自2022年7月27日起，美國對俄羅斯聯邦或白俄羅斯共和國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於俄羅斯聯邦或白俄羅斯共和國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收35%的進口關稅 加0.3464%的手續費（於編輯圖錄之時，手續費最低31.67美元/最高614.35美元，金額可能有變動）。

這不是（亦無意成爲）適用進口關稅的完整描述，買方應承擔全部責任，並同意立即支付這些物品進口到美國所產生的關稅和相關費用。本公司及委託人沒有責任支付任何適用的關稅或費用。如有任何疑問，請諮詢閣下的稅務顧問。

此外，任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨，而運送往美國的貨物將受本公司的國際運輸價目表約束。

**Front Cover (top to bottom, left to right):** Lot 30120: (t) CHINA--EMPIRE. Shing Nih Chartered Bank Limited. 1 Dollar, c.1908. P-Unlisted. PMG Very Fine 25; Lot 30448: (t) CHINA--MILITARY. Chinese National Pacification Army. 5 Dollars, ND (1912). P-S3815. PMG About Uncirculated 55; Lot 30290: (t) CHINA--PROVINCIAL BANKS. Kiang-Nan Yu-Ning Government Bank. 1 Dollar, 1907. P-S1177b. PMG Very Fine 20; Lot 30346: (t) CHINA--PROVINCIAL BANKS. Hupeh Official Currency Bureau. 1000 Cash, 1896. P-S2081. PMG Choice Fine 15; Lot 30292: (t) CHINA--PROVINCIAL BANKS. Yue Soo Imperial Bank. 1 Dollar, 1906. P-S1228. PMG Very Fine 25; Lot 30006: (t) CHINA--EMPIRE. Board of Revenue. 1 Tael, 1853 (Yr. 3). P-A9a. S/M#H176-1. PMG Choice Fine 15; Lot 30481: (t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 5 Dollars, 1927. P-48. PMG Extremely Fine 40.

**Back Cover (top to bottom, left to right):** Lot 30012: (t) CHINA--EMPIRE. Yong Feng Official Currency Bureau. 500 Cash, Year 7 (1857). P-Unlisted. Private Issue; Lot 30312: (t) CHINA--PROVINCIAL BANKS. Provincial Bank of Kwangsi. 1 Dollar, 1922. P-S2321. With Overprints of Pacification Office. PMG Very Fine 30; Lot 30372: (t) CHINA--PROVINCIAL BANKS. Peiyang Tientsin Bank. 5 Taels, ND (ca. 1910). P-S2523r. Remainder. PMG Choice Uncirculated 64; Lot 30344: (t) CHINA--PROVINCIAL BANKS. Hunan Bank. 5 Dollars, 1918. P-S2069. Radar Serial Number. PMG Very Fine 30; Lot 30124: (t) CHINA--EMPIRE. Ningpo Commercial Bank, Ltd.. 2 Dollars, 1909. P-A61Bs. Specimen. PMG Uncirculated 62; Lot 30242: (t) CHINA--FOREIGN BANKS. Hongkong & Shanghai Banking Corporation. 10 Dollars, 1902. P-S355. PMG Very Fine 30.; Lot 30255: (t) CHINA--FOREIGN BANKS. Netherlands Trading Society. 5 Dollars, 1909. P-S458. PMG Very Fine 30.

*The*  
**PETER SHE OF NEW YORK COLLECTION  
 OF CHINESE BANKNOTES**



**Part A • April 19, 2024**

**California Office**

1550 Scenic Avenue  
 Suite 150  
 Costa Mesa, CA 92626  
 Tel: 800.458.4646  
 Tel: 949.253.0916  
 Fax: 949.253.4091

**New York Office**

470 Park Avenue  
 New York, NY 10022  
 Tel: 800.566.2580  
 Tel: 212.582.2580  
 Fax: 212.245.5018

**Boston Office**

84 State Street  
 (At 22 Merchants Row)  
 Boston, MA 02109  
 Tel: 855.617.2646  
 Tel: 617.843.8343

**Philadelphia Office**

1735 Market Street  
 (18th & JFK Boulevard)  
 Philadelphia, PA 19103  
 Tel: 866.840.1913  
 Tel: 267.609.1804

**Hong Kong, China Office**

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 Mira Place Tower A  
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 Tsim Sha Tsui  
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**New Hampshire Office**  
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**Oklahoma Office**  
 Tel: 800.817.2646

**South Carolina Office**  
 Tel: 800.854.2888

**Virginia Office**  
 Tel: 757.919.1240

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# 競投方式

## 網上出價及現場代投

閣下可以登入我們的網站 [www.StacksBowers.com](http://www.StacksBowers.com) 或利用 iOS 或安卓的手機應用程式競投出價。閣下亦可以到 [www.shouxi.com/SPB](http://www.shouxi.com/SPB) 瀏覽中文簡體版本。現場代投會在實時拍賣結束前的前一天深夜開啓，該按鈕位於拍品詳情頁面，出價將在現場拍賣開始後顯示。歡迎瀏覽 [www.StacksBowers.com/FAQ/OnlineBidding.aspx](http://www.StacksBowers.com/FAQ/OnlineBidding.aspx) 了解更多網上出價的詳情。

## 網上實時競投

本次拍賣會提供網上實時競投，閣下可利用電腦登入 [www.StacksBowers.com](http://www.StacksBowers.com) 或使用我們的 iOS 或安卓的手機應用程式於世界各地實時輕鬆投標。

## 電話實時競投（1、2、3、4 及 A、B、C 節）

如閣下欲以電話委託競投，請在拍賣會開始之前至少 24 小時登記。Stack's Bowers & Ponterio 將詢問閣下有意競投的拍賣品編號，並會於拍賣會進行閣下協助進行實時競投。此項服務僅限於估價為 \$2500 美元或以上的拍賣品，我們對此謹表歉意。如閣下位處亞洲，請致電 +852.2117.1191 或發送電郵至 [InfoHK@StacksBowers.com](mailto:InfoHK@StacksBowers.com) 聯絡客戶服務部。若閣下位處亞洲以外的地區，請致電 +1.949.253.0916 或發送電郵至 [info@stacksbowers.com](mailto:info@stacksbowers.com)。

## 電郵及郵寄競投表

填寫隨附的競投表，電郵及郵寄至本公司。電郵地址為 [info@StacksBowers.com](mailto:info@StacksBowers.com) 或 [InfoHK@StacksBowers.com](mailto:InfoHK@StacksBowers.com)。若為郵寄，請為郵件派遞預留充分時間。閣下亦請與本公司確認有否收妥傳真。

郵寄收件人：

美國辦公室：  
Attn. Auction Department  
Stack's Bowers and Ponterio  
1550 Scenic Avenue, Suite 150  
Costa Mesa, CA 92626  
United States

中國香港辦公室：  
Attn. Auction Department  
Stack's Bowers and Ponterio  
香港九龍尖沙咀彌敦道 132 號  
美麗華廣場 A 座 22 樓 2202-03 室  
傳真：+011.852.2117.4292

## 現場拍賣

親身出席現場拍賣的安排將遵循當地的法規及對 COVID-19 的指示而進行。

## 美國關稅

近期，美國對來自中國、俄羅斯和白俄羅斯的商品徵收關稅。受關稅約束的拍品會帶有 (t) 字樣。任何希望在國境內提貨及交付的客戶均需繳納關稅。詳情請參閱圖錄第 v 頁，如有任何疑問，請諮詢閣下的稅務顧問。此外，任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨，而運送往美國的貨物將受本公司的國際運價目表約束。請參閱 [www.StacksBowers.com/FAQ/ShippingHandling.aspx](http://www.StacksBowers.com/FAQ/ShippingHandling.aspx) 了解運費詳情。

# How to Bid

## Internet Absentee or Proxy Bidding

Place absentee bids now at [www.StacksBowers.com](http://www.StacksBowers.com) or use our iOS or Android apps on your mobile device or tablet. Or you can visit [www.shouxi.com/SBP](http://www.shouxi.com/SBP) for simplified Chinese version. Proxy bidding is enabled at midnight the day before the auction session closes live and is located on the lot description page. Visit our Frequently Asked Questions page at [www.StacksBowers.com/FAQ/OnlineBidding.aspx](http://www.StacksBowers.com/FAQ/OnlineBidding.aspx) for more information.

## Stack's Bowers Galleries iBid Live

Bid live anywhere in the world, on your computer at [www.StacksBowers.com](http://www.StacksBowers.com) or use our iOS or Android apps on your mobile device or tablet.

## Live Telephone Bidding (Sessions 1-4 & A-C)

Phone Bidding must be arranged 24 hours before your session begins. Stack's Bowers and Ponterio will ask for the lot numbers of interest and will call you during the auction so you can place bids with our representative in real time. Phone bidding is only offered for lots estimated at \$2,500 or more. If you wish to arrange live bidding by phone, contact Customer Service at +011.852.2117.1191 or email [infoHK@StacksBowers.com](mailto:infoHK@StacksBowers.com) if you are located in Asia. Call us at +1.949.253.0916 or email [info@StacksBowers.com](mailto:info@StacksBowers.com) if you are located elsewhere.

## Email and Mail Bidding

Use the enclosed bid sheet and email or mail it to us. Email bids to [info@StacksBowers.com](mailto:info@StacksBowers.com) or [infoHK@StacksBowers.com](mailto:infoHK@StacksBowers.com). If sending by mail, please allow sufficient time for the postal service. Please call to confirm that your bids have been received by Stack's Bowers Galleries.

### Mail:

U.S. Headquarters:  
Attn. Client Services Department  
Stack's Bowers and Ponterio  
1550 Scenic Avenue, Suite 150  
Costa Mesa, CA 92626  
United States

Hong Kong, China Office:  
Attn. Auction Department  
Stack's Bowers and Ponterio  
Unit 2202-03, 22F, Mira Place Tower A  
No. 132 Nathan Road  
Tsim Sha Tsui, Kowloon, Hong Kong SAR

## Live Bidding

In person live bidding will be allowed in accordance with COVID-19 directives and local mandates at the time of auction.

## United States Tariffs

Recently the United States has enacted tariffs on items originating from China, Russia, and Belarus. Items subject to these tariffs are designated with a (t). All buyers who wish to have these items delivered within the United States will be subject to these tariffs. For more information please see page v of the catalog and consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart. Visit [www.StacksBowers.com/FAQ/ShippingHandling.aspx](http://www.StacksBowers.com/FAQ/ShippingHandling.aspx) for current shipping charges.

# PETER SHE 紐約集藏—中國紙幣（上） 2024年4月19日 • 2024年4月香港拍賣會

## 預展日程

加州科斯塔梅薩市總公司（敬請預約）：2024年3月18-20日（上午9:00至下午5:00）

地點：1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626, 美國

中國香港辦事處（敬請預約）：2024年4月8-20日（上午9:00至下午6:00）

地點：九龍尖沙咀彌敦道132號美麗華廣場A座22樓2202-03室

★如閣下未能親身參與預展，我們樂意安排錢幣專家於電話及電郵中解答對指定拍品的查詢。請電郵info@StacksBowers.com或infoHK@StacksBowers.com安排預約。

## 現場競投

### 2-4及A-C節：

香港九龍尖沙咀彌敦道132號  
美麗華廣場A座22樓  
2202-03室中國香港辦公室

### 1節：瑰寶之夜

香港九龍尖沙咀彌敦道118號  
香港美麗華酒店  
3樓1-3室進行

## 拍賣會詳情

### 1節—瑰寶之夜★

2024年4月15日星期一  
上午11:00開始，HKT香港當地時間  
(2024年4月14日星期日  
下午8:00開始，PT美西當地時間)  
拍品 40001-40259

### 2節—中國機製幣— 內地及港澳臺地區發行★

2024年4月16日星期二  
上午10:00開始，HKT香港當地時間  
(2024年4月15日星期一  
下午7:00開始，PT美西當地時間)  
拍品 41001-41448

### 3節—中國古錢、機製幣及 中國現代金銀幣★

2024年4月17日星期三  
上午10:00開始，HKT香港當地時間  
(2024年4月16日星期二  
下午7:00開始，PT美西當地時間)  
拍品 42001-42571

### 4節—外國錢幣★

2024年4月18日星期四  
上午10:00開始，HKT香港當地時間  
(2024年4月17日星期三  
下午7:00開始，PT美西當地時間)  
拍品 43001-43504

### 5節—中國錢幣（上） 僅限網上出價+

2024年4月19日星期五  
上午9:00開始，HKT香港當地時間  
(2024年4月18日星期四  
下午6:00開始，PT美西當地時間)  
拍品 44001-45122

### 6節—中國錢幣（下） 僅限網上出價+

2024年4月20日星期六  
上午9:00開始，HKT香港當地時間  
(2024年4月19日星期五  
下午6:00開始，PT美西當地時間)  
拍品 46001-47214

### 7節—外國錢幣（上） 僅限網上出價+

2024年4月21日星期日  
上午9:00開始，HKT香港當地時間  
(2024年4月20日星期六  
下午6:00開始，PT美西當地時間)  
拍品 48001-48889

### 8節—外國錢幣（下）

僅限網上出價+  
2024年4月22日星期一  
上午9:00開始，HKT香港當地時間  
(2024年4月21日星期日  
下午6:00開始，PT美西當地時間)  
拍品 49001-49960

### A節—Peter She 紐約集藏— 中國紙幣（上）

2024年4月19日星期五  
上午10:00開始，HKT香港當地時間  
(2024年4月18日星期四  
下午7:00開始，PT美西當地時間)  
拍賣品 30001-30524

### B節—世界紙幣★

2024年4月19日星期五  
下午5:00開始，HKT香港當地時間  
(2024年4月19日星期五  
凌晨2:00開始，PT美西當地時間)  
拍賣品 31001-31156

### C節—中國紙幣

內地及港澳臺地區發行★  
2024年4月20日星期六  
上午10:00開始，HKT香港當地時間  
(2024年4月19日星期五  
下午7:00開始，PT美西當地時間)  
拍賣品 32001-32864

### D節—世界紙幣及 中國內地紙幣（上） 僅限網上出價+

2024年4月21日星期日  
上午9:00開始，HKT香港當地時間  
(2024年4月20日星期六  
下午6:00開始，PT美西當地時間)  
拍賣品 33001-33922

### E節—中國內地及 港澳臺地區紙幣（下） 僅限網上出價+

2024年4月22日星期一  
上午9:00開始，HKT香港當地時間  
(2024年4月21日星期日  
下午6:00開始，PT美西當地時間)  
拍賣品 34001-35154

## 拍賣品領取時間

拍賣品將於4月16日後可於香港辦事處領取，營業時間為早上10時至下午6時，公眾假期除外。

iv 敬請預約。

★請參考本次2024年4月香港拍賣的另外兩本圖錄，以獲取錢幣拍賣品列表及詳情。拍賣整體日程已於StacksBowers.com網站上列明。

⊕本次網絡專場不設紙質圖錄請瀏覽官網  
www.StacksBowers.com了解拍品詳情。



## IMPORTANT Lots Marked with (t)

自2019年9月1日起，美國對中國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於中國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收7.5%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低31.67美元/最高614.35美元，金額可能有變動）。

自2022年7月27日起，美國對俄羅斯聯邦或白俄羅斯共和國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於俄羅斯聯邦或白俄羅斯共和國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收35%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低31.67美元/最高614.35美元，金額可能有變動）。

這不是（亦無意為）適用進口關稅的完整描述，買方應承擔全部責任，並同意立即支付這些物品進口到美國所產生的關稅和相關費用。本公司及委託人沒有責任支付任何適用的關稅或費用。如有任何疑問，請諮詢閣下的稅務顧問。

此外，任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨，而運送往美國的貨物將受本公司的國際運輸價目表約束。

# The Peter She of New York Collection of Chinese Banknotes • Part A

April 19, 2024 • The April 2024 Hong Kong (SAR) Auction

## Lot Viewing

**Lot Viewing will be conducted at the Costa Mesa, CA Office (by appointment only) as follows:**

1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626, USA

March 18-20, 2024 (9:00 AM - 5:00 PM)

**Lot Viewing will be conducted at the Hong Kong, China Office (by appointment only) as follows:**

Unit 2202-03, 22F, Mira Place Tower A, No. 132 Nathan Road, Tsim Sha Tsui, Kowloon, HK

April 8-20, 2024 (9:00 AM - 6:00 PM)

★ If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email [info@StacksBowers.com](mailto:info@StacksBowers.com) or [infoHK@StacksBowers.com](mailto:infoHK@StacksBowers.com) to make arrangements.

## Auction Locations

**Sessions 2-4 & A-C:** Hong Kong, China Office

Unit 2202-03, 22F, Mira Place Tower A,  
No. 132 Nathan Road, Tsim Sha Tsui,  
Kowloon, Hong Kong

**Session 1:** Rarities Night

The Mira Hong Kong Hotel  
Function Rooms 1-3, 3rd Floor  
118 Nathan Road, Tsim Sha Tsui,  
Kowloon, Hong Kong

## Auction Details

### Session 1 - Rarities Night ★

Monday, April 15, 2024  
11:00 AM Hong Kong Time  
(Sunday, April 14, 2024  
8:00 PM Pacific Time)  
Lots 40001-40259

### Session 2 - Chinese Mainland Provincial & SAR Coins ★

Tuesday, April 16, 2024  
10:00 AM Hong Kong Time  
(Monday, April 15, 2024  
7:00 PM Pacific Time)  
Lots 41001-41448

### Session 3 - Vintage & Modern Chinese Coins ★

Wednesday, April 17, 2024  
10:00 AM Hong Kong Time  
Tuesday, April 16, 2024  
7:00 PM Pacific Time)  
Lots 42001-42571

### Session 4 - Foreign Coins ★

Thursday, April 18, 2024  
10:00 AM Hong Kong Time  
(Wednesday, April 17, 2024  
7:00 PM Pacific Time)  
Lots 43001-43504

### Session 5 - Chinese Coins Part 1 Internet Only +

Friday, April 19, 2024  
9:00 AM Hong Kong Time  
(Thursday, April 18, 2024  
6:00 PM Pacific Time)  
Lots 44001-45122

### Session 6 - Chinese Coins Part 2 Internet Only +

Saturday, April 20, 2024  
9:00 AM Hong Kong Time  
(Friday, April 19, 2024  
6:00 PM Pacific Time)  
Lots 46001-47214

### Session 8 - Foreign Coins Part 2 Internet Only +

Monday, April 22, 2024  
9:00 AM Hong Kong Time  
(Sunday, April 21, 2024  
6:00 PM Pacific Time)  
Lots 49001-49960

### Session A - The Peter She of New York Collection of Chinese Banknotes

Friday, April 19, 2024  
10:00 AM Hong Kong Time  
(Thursday, April 18, 2024  
7:00 PM Pacific Time)

Lots 30001-30524

### Session B - World Paper Money ★

Friday, April 19, 2024  
5:00 PM Hong Kong Time  
(Friday, April 19, 2024  
2:00 AM Pacific Time)  
Lots 31001-31156

### Session D - World Paper Money & Chinese Mainland Part 1 Internet Only +

Sunday, April 21, 2024  
9:00 AM Hong Kong Time  
(Saturday, April 20, 2024  
6:00 PM Pacific Time)  
Lots 33001-33922

### Session E - Chinese Mainland & SAR Paper Money Part 2 Internet Only +

Monday, April 22, 2024  
9:00 AM Hong Kong Time  
(Sunday, April 21, 2024  
6:00 PM Pacific Time)  
Lots 34001-35154

## Lot Pickup

Lot Pickup will be conducted at the Hong Kong  
Office starting April 16 by appointment only  
(10:00 AM - 6:00 PM).

★ Please refer to our other April 2024 Hong Kong auction  
catalogs for further listings of Chinese, Asian and Foreign  
Coins and Paper Money. View our entire auction schedule  
online at [StacksBowers.com](http://StacksBowers.com).

★ There are no printed catalogs for the Internet Only sessions.  
Visit [StacksBowers.com](http://StacksBowers.com) to view and bid on these lots.

## IMPORTANT Lots Marked with (t)

On September 1, 2019, the United States enacted new tariffs on collector's items of **Chinese origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in China and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 7.5% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

On July 27, 2022, the United States enacted new tariffs on collector's items of **Russian Federation or Republic of Belarus origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in the Russian Federation or the Republic of Belarus and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 35% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.

### Session 7 - Foreign Coins Part 1 Internet Only +

Sunday, April 21, 2024  
9:00 AM Hong Kong Time  
(Saturday, April 20, 2024  
6:00 PM Pacific Time)  
Lots 48001-48889

### Session C - Chinese Mainland & SAR Paper Money ★

Saturday, April 20, 2024  
10:00 AM Hong Kong Time  
(Friday, April 19, 2024  
7:00 PM Pacific Time)  
Lots 32001-32864



# 關於競投、信用額及可接受的付款方式的重要通告

## 買方佣金

- 20% 買方佣金適用於本次拍賣會的全部拍賣品 (最低美金25元)。此買方佣金必須支付，無一例外。

## 競投

- 所有競投須以美元作價。

## 競投限制

- 投標人若未經Stack's Bowers and Ponterio預先同意而計劃作出超過競投額度的競投價，則須提前聯絡Stack's Bowers and Ponterio。在拍賣會開始前至少 48 小時，須以銀行本票、匯票、保付支票、電匯或其他即時銀行轉帳方式支付25%的押金。
- 未使用的保證金將會及時退還予競投人。

## 美國關稅

- 近期，美國對來自中國、俄羅斯和白俄羅斯的商品徵收關稅。受關稅約束的拍品會帶有(t)字標記。任何希望在美國境內提貨及交付的客戶均需繳納關稅。詳情請參閱圖錄第 v 頁，如有任何疑問，請諮詢閣下的稅務顧問。此外，任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨，而運送往美國的貨物將受本公司的國際運輸價目表約束。請參閱 [www.StacksBowers.com/FAQ/ShippingHandling.aspx](http://www.StacksBowers.com/FAQ/ShippingHandling.aspx) 了解運費詳情。

## 可接受的付款方式

- 我們歡迎客戶以銀行本票、匯票、保付支票、電匯或其他即時銀行匯款付款，並以美元或港幣支付。
- 本次拍賣不接受以現金付款。
- 接受以Paypal 支付美元2,500或以下的發票。如閣下的發票介乎美元2,500-10,000而希望以信用卡支付，請直接致電+852.2117.1191 (亞洲客戶) 或+1.949.253.0916處理 (亞洲以外地區的客戶)。
- 接受以Union Pay儲蓄卡支付美元10,000以下的發票。
- 所有發票將以美元出具。若以港幣支付，Stack's Bowers and Ponterio將以銀行扣除所有費用後向本公司支付的金額作為閣下的入帳金額。

## 問題？

- 若閣下對競投、信用額或付款有任何疑問，請聯絡我們，電話：+1.949.253.0916 / 852.2117.1191，或電子郵件 [infohk@stacksbowers.com](mailto:infohk@stacksbowers.com)。

匯款如來自目前受美國財政部外國資產控制辦公室 (“OFAC”) 限制的國家/地區，將被拒收。

目前受限的國家包括 - 白俄羅斯、剛果、古巴、伊朗、緬甸、朝鮮、俄羅斯、蘇丹、敘利亞。

Bank Wire Information for US Dollars to our US Account: 美國帳號 (美元)	Bank Wire Information for US Dollars to our US Account: 美國帳號 (美元)	Bank Wire Information for Hong Kong Dollars to our Hong Kong Account: 香港帳號 (港幣)	Bank Wire Information for US Dollars to our Singapore Account: 新加坡帳號 (美元)
收款銀行：CIBC Bank USA 銀行地址：120 South LaSalle Street Chicago, IL 60603 匯款路徑號 ABA/routing#: 0710-0648-6 受款帳號：2612038 受款公司名： Stacks-Bowers Numismatics, LLC	適合國際匯款 所有國際匯款*，請電匯至以下銀行： 收款銀行: CIBC Bank USA 銀行地址: 120 South LaSalle Street Chicago, IL 60603 受款帳號: 2612038 受款公司名: Stacks-Bowers Numismatics, LLC 國際電碼 Swift Code: PVTBUS44	收款銀行: The Bank of East Asia, Limited 銀行地址: 10 Des Voeux Road, Central, Hong Kong 銀行編號: 015 (for local bank transfer CHATS / RTGS only) 受款公司名: Stack's Bowers and Ponterio, LTD 受款帳號: 015-514-68-03084-2 國際電碼 Swift Code: BEASHKHH	收款銀行: Oversea-Chinese Banking Corporation Limited 銀行地址: 65 Chulia Street, OCBC Centre, Singapore 049513 受款帳號: 503471195301 受款公司名: STACK'S BOWERS AND PONTERIO, LIMITED 國際電碼: OCBCSGSG

\*所有國際匯款 (美國境外) 必須另加美元35電匯手續費。如發單將以電匯以外的形式支付，請先以電郵或電話聯繫本公司移除電匯手續費。若電匯以非美金的貨幣匯出，請先聯絡本公司，方便與中轉銀行核對電匯安排。

# Important Information About Bidding, Credit and Accepted Forms of Payment

## Buyer's Premium

- A 20% buyer's fee applies to all lots in this auction (minimum of \$25). There are no exceptions to this buyer's fee.

## Placing Bids

- All bids must be made in U.S. Dollars.

## Bid Limits

- Bidders without pre-approval by Stack's Bowers and Ponterio that plan to bid in excess of their bid limit must contact Stack's Bowers and Ponterio in advance. A 25% deposit will be required at least 48 hours before the start of the auction paid by cashier's check or money order, approved check, wire transfer or other immediate bank transfer.
- Any unused deposit will be promptly returned to the bidder.

## United States Tariffs

- Recently the United States has enacted tariffs on items originating from China, Russia, and Belarus. Items subject to these tariffs are designated with a (t). All buyers who wish to have these items delivered within the United States will be subject to these tariffs. For more information please see page v of the catalog and consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart. Visit [www.StacksBowers.com/FAQ/ShippingHandling.aspx](http://www.StacksBowers.com/FAQ/ShippingHandling.aspx) for current shipping charges.

## Accepted Forms of Payment

- We welcome payment by cashier's check or money order, approved check, wire transfer or other immediate bank transfer in U.S. Dollars and Hong Kong Dollars.
- Cash payments **ARE NOT** accepted.
- PayPal will be accepted for invoices below \$2,500 USD. If your order is between \$2,500 USD and \$10,000 USD, and you would like to pay by credit card, please call +011.852.2117.1191 if you are located in Asia or +1.949.253.0916 if you are located elsewhere.  
Union Pay Debit Card will be accepted for invoices below \$10,000 USD.
- All invoices will be made in U.S. Dollars. If paying in HK Dollars, Stack's Bowers and Ponterio will credit your invoice the amount we receive from our bank, after any fees or charges.

## Questions?

- If you have any questions about bidding, credit or payments, please contact us at 949.253.0916 / +011.852.2117.1191 or e-mail [infohk@stacksbowers.com](mailto:infohk@stacksbowers.com).

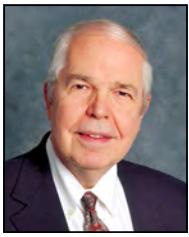
Wires originating from accounts or banks located in countries currently restricted by the Office of Foreign Assets Control ("OFAC") of the US Department of the Treasury will not be accepted and will be rejected. Countries currently prohibited include- Belarus, Congo, Cuba, Iran, Myanmar, North Korea, Russia, Sudan, Syria.

Bank Wire Information for US Dollars to our US Account:	Bank Wire Information for US Dollars to our US Account:	Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:	Bank Wire Information for US Dollars to our Singapore Account:
CIBC Bank USA 120 South LaSalle Street Chicago, IL 60603 ABA/routing#: 0710-0648-6 Account Number: 2612038 Account name: Stack-Bowers Numismatics, LLC	For incoming international wires <i>For Foreign Banks*, please direct your bank wire transfer to</i> CIBC Bank USA 120 South LaSalle Street Chicago, IL 60603 Account Number: 2612038 Account name: Stacks-Bowers Numismatics, LLC Swift Code: PVTBUS44	The Bank of East Asia, Limited 10 Des Voeux Road, Central, Hong Kong Bank Code: 015 (for local bank transfer CHATS / RTGS only) For credit to (Payee): Stack's Bowers and Ponterio, LTD Account Number: 015-514-68-03084-2 International Routing Swift Code: BEASHKHH	Oversea-Chinese Banking Corporation Limited 65 Chulia Street, OCBC Centre, Singapore 049513 Account Number: 503471195301 Account Name: STACK'S BOWERS AND PONTERIO, LIMITED SWIFT Code: OCBCSGSG

\*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers and Ponterio needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

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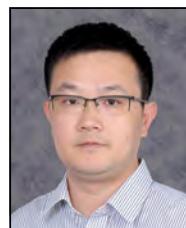
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info@StacksBowers.com • infoHK@StacksBowers.com

# In the Words of Our Consignor – Peter She

## 委托人Peter She寄語

I am a 73-year-old retired businessman from New York. My passion for collecting banknotes came from my father who started collecting at the age of 25 in 1945, just after the conclusion of the Second World War. I was the only child out of five who developed an interest in notaphily.

Times were difficult in post war Hong Kong, and it was a steep challenge to procure decent material. Despite this, my father maintained his dedication and devotion to the hobby before passing his collection to me in 1980 when I settled in the United States.

I have attended numerous numismatic shows over the last 40+ years and, for the first 20 years I was the only person actively seeking Chinese and Southeast Asian banknotes on the bourse floor. I was so passionate about collecting that I would drive or fly long distances to buy early bird tickets so I would not miss out on any decent banknotes. The breadth and quality of

我是Peter She，一名來自紐約的73歲退休商人。我對紙幣收藏的熱誠承襲自我的父親。家父從1945年，也就是二戰剛剛結束的一年開始收藏，時年25歲。他的五個孩子中，只有我對紙幣收藏發展出濃厚興趣。

儘管戰後的香港艱難困苦，在蒐集藏品的路上舉步維艱，父親的熱忱與幹勁從未有絲毫退減，一直孜孜不倦地搜羅著，直至1980年我移居美國之時才把他的收藏傳遞予我。

在過去40多年，我參加了大大小小的錢鈔展銷會。最初的20年中，整個展會場上只有我一人積極搜求中國及東亞紙鈔。為了不錯過任何一張不錯的紙幣，我甘願長途駕駛甚至飛越萬里去購買早鳥票。當時的藏

material at the time greatly surpassed what could be found in Hong Kong and I consider myself lucky to have been in such a position.

As I grow older and realize that my children do not share this passion, I have decided to sell my collection, which has been lovingly assembled over two generations. It is my hope that these notes will find homes where they will be loved and treasured for many years. We are, after all, only temporary custodians of these beautiful historical items.

It is my desire that collectors will experience excitement and joy as they slowly turn the catalog pages. I wish them luck in finding the right items for their collections.

Lastly, I would like to thank my father who started the collection nearly 80 years ago and hope that he is proud of the Peter She Collection.

品不論是廣度還是品相都遠超香港，因此我也很慶幸自己有這地理優勢。

隨著年歲漸長，而且孩子對紙幣收藏不感興趣，我決定售出這匯聚兩代心血的集藏，希望為其找到能被珍重對待的安身之處。畢竟，這些美麗的文物歷久彌香，而我們只是短暫的看管人。

希望圖錄的每一頁都能為藏家帶來興奮與喜悅，並祝願他們能從中找到自己心儀的藏品。

最後，我要感謝父親在將近80年前開創此收藏，希望他能對Peter She集藏引以為傲。

## Order of Sale

### Session A - The Peter She of New York Collection of Chinese Banknotes

Friday, April 19 2024, 10:00 AM Hong Kong Time

(Thursday, April 18, 2024, 7:00 PM Pacific Time)

Lots 30001-30524

Category	Lot Number	
World Paper Money	30001-30524	CHINA—COMMUNIST BANKS... 30423-30444
CHINA—EMPIRE	30001-30050	CHINA—MILITARY ..... 30445-30480
CHINA—REPUBLIC	30051-30141	HONG KONG ..... 30481-30500
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*The*  
**PETER SHE OF NEW YORK  
COLLECTION  
OF CHINESE BANKNOTES**



Lot 30276



Lot 30374



Lot 30488



**SESSION A**

Friday, April 19, 2024 10:00 AM Hong Kong Time

Thursday, April 18, 2024 7:00 PM Pacific Time

Lots 30001-30524



CHINA—EMPIRE



30001

(t) CHINA—EMPIRE. Ch'ing Dynasty. 500 Cash, 1857. P-A1e. PMG About Uncirculated 50. Serial number 187. A popular low denomination Qing note in well above average condition. PMG Comments "Spindle Hole at Issued, Stained".

咸豐柒年大清寶鈔伍百文。編號 187。受歡迎的小面額清朝紙鈔，狀態上乘。PMG 備註"發行時連主軸孔，有漬"。

\$1,650 and up



30002

(t) CHINA—EMPIRE. Ch'ing Dynasty. 1000 Cash, 1856 (Yr. 6). P-A2d. PMG Extremely Fine 40. Serial number 7565. A popular Qing dynasty note. PMG Comments "Spindle Holes at Issue".

咸豐陸年大清寶鈔壹仟文。編號7565。受歡迎的清代紙鈔。PMG備註"發行時連主軸孔"。

\$1,100 and up



30003

(t) CHINA—EMPIRE. Ch'ing Dynasty. 1000 Cash, 1857 (Yr. 7). P-A2e. PMG Uncirculated 62. Fancy serial number 4433. A popular Qing dynasty note in uncirculated condition. PMG Comments "Spindle Hole at Issue, Minor Rust".

咸豐柒年大清寶鈔壹仟文。趣味編號 4433。受歡迎的清代紙鈔。未流通品相。PMG備註"發行時連主軸孔，輕微鏽漬"。

\$1,650 and up



30004

(t) CHINA—EMPIRE. Ch'ing Dynasty. 2000 Cash, 1858 (Yr. 8). P-A4f. PMG Uncirculated 62. Serial number 517. A popular Qing dynasty note in uncirculated condition. PMG Comments "Spindle Hole at Issue, Stains".

咸豐捌年大清寶鈔貳仟文。編號 517。受歡迎的清代紙鈔。未流通品相。PMG 備註"發行時連主軸孔，有漬"。

\$1,650 and up



30005

(t) CHINA—EMPIRE. Ch'ing Dynasty. 2000 Cash, 1858 (Yr. 8). P-A4f. PMG Choice Extremely Fine 45. Serial number 677. A nice looking Qing note in mid grade. PMG Comments "Spindle Hole at Issue".

咸豐捌年大清寶鈔貳仟文。編號677。外觀漂亮，達致精選品級紙鈔。PMG 備註"發行時連主軸孔。"

\$1,000 and up



## A Magnificent Year 3 One Tael

色彩鮮豔戶部官票壹兩



30006

(t) CHINA—EMPIRE. Board of Revenue. 1 Tael, 1853 (Yr. 3). P-A9a. S/M#H176-1. PMG Choice Fine 15. Ren prefix serial number 8592. Vertical format, blue woodblock printing on white paper, dragon and cloud border, various large size red handstamps, overprinted 'Reissued in Jiangbei in Year 11 (1861)'. Brush pen annotations and a few small size red handstamps on reverse. An extremely rare and sought after first year of issue that looks slightly different to the One Tael notes issued in later years. A crowning piece in any collection of Hu Bu Guan Piao. Immense interest expected on the day of the live auction. PMG Comments "Spindle Holes at Issue, Stained."

咸豐三年戶部官票壹兩。仁字，編號8592。垂直設計，藍色木刻印刷在白紙上，飛龍雲霧邊框，大尺寸紅色手印章，蓋印"咸豐拾壹年春季改發江北"(1861年)。背面有毛筆批註和數枚小的紅色手印章。極為罕有，廣受歡迎的首年發行的紙鈔，與後來發行的壹兩稍有不同。頂級戶部官票，預計拍賣當天將引起各大藏家極大興趣。PMG備註"發行時連主軸孔，有漬"。

\$4,200 and up

## An Exquisite Year 6 One Tael in Top Pop!

頂級精美咸豐陸年壹兩



30007

(t) CHINA—EMPIRE. Board of Revenue. 1 Tael, 1856 (Yr. 6). P-A9d. S/M#H176-30. PMG Very Fine 30. Serial number 23081. This Board of Revenue 1 Tael Reissue arrives here with excellent impressions and deep inks. Brush pen annotations on reverse mentioned for accuracy. 1/4 TOP POP with excellent eye appeal.. PMG Comments "Spindle Holes at Issue, Stained, Minor Rust".

咸豐六年戶部官票壹兩。編號 23081。戶部壹兩紙鈔，印痕極佳，墨色深邃。背面有毛筆批註流通狀態。PMG評級記錄四張冠軍分之一，具出色視覺吸引力的紙鈔。PMG備註"發行時連主軸孔、有漬、輕微鏽漬"。

\$3,300 and up



30008

(t) CHINA—EMPIRE. Board of Revenue. 10 Taels, 1855 (Yr. 5). P-A12c. S/M#176-23. PMG Very Fine 25. Serial number 24316, re-issued in 1856 in Chihli Province. Vertical format, blue woodblock printing on white paper, various red hands stamps. A rare large size Qing note in well above average condition. A neat and attractive example. PMG comments "Spindle Holes at Issue."

咸豐五年戶部大清寶鈔拾兩。編號24316，'陸年拾月再發直隸'。垂直設計，藍色木刻印刷在白紙上，各種紅色手印章。罕見的大尺寸清鈔，一張簡潔和有吸引力，達致精選品級紙鈔。PMG 備註"發行時連主軸孔"。

\$4,500 and up

## Superb Ten Taels

精選品級拾兩



30009

(t) CHINA—EMPIRE. Board of Revenue. 10 Taels, CD 1861-64. P-A12e. S/M#176. Reissue. PMG Very Fine 25. Serial number 98472, re-issued serial number 32220. Vertical format, blue woodblock printing on white paper, various red hands stamps. A rare large size Qing note in well above average condition. A neat and attractive example bested by only one note graded PMG 35. PMG comments "Spindle Holes at Issue."

咸豐四年戶部大清寶鈔拾兩。重印。編號98472，重新發行的編號32220。垂直設計，藍色木刻印刷在白紙上，各種紅色手印章。罕見的大尺寸清鈔，一張簡潔和有吸引力，達致精選品級紙鈔。PMG評級記錄亞軍分，只有一張PMG 35 更高分。PMG 備註"發行時連主軸孔"。

\$4,500 and up



## THE PETER SHE OF NEW YORK COLLECTION OF CHINESE BANKNOTES • PART A



30010

(t) CHINA—EMPIRE. Wan Heng. 3 Yuan, Year 21 (1841).  
P-Unlisted. Private Issue. PCGS Banknote Choice Fine 15 Details.  
Repaired, Foreign Paper. Fukien. Serial number 473. Vertical  
format, blue woodblock printing on white paper, various brush  
pen annotations and red hand stamps on both sides. An early and  
typical Fukien private bank banknote. PCGS Banknote Comments  
“Repaired, Foreign Paper”.

道光二十一年萬亨叁圓。福建。編號473。垂直設計，藍色木  
版印刷在白紙上，兩面有各種毛筆批註和紅色手印章。早期福  
建典型私人銀號紙鈔。PCGS備註“已修復，外加黏貼紙”。

\$200 and up



30011

(t) CHINA—EMPIRE. Wan Heng. 2 Yuan, Year 22 (1842).  
P-Unlisted. Private Issue. PCGS Banknote Very Fine 20 Details.  
Repaired, Foreign Paper. Fukien. Serial number 653. Vertical  
format, blue woodblock printing on white paper, various brush  
pen annotations and red hand stamps on both sides. An early and  
typical Fukien private bank banknote. PCGS Banknote Comments  
“Repaired, Foreign Paper”.

道光二十二年萬亨貳圓。福建。編號653。垂直設計，藍色木  
版印刷在白紙上，兩面有各種毛筆批註和紅色手印章。早期福  
建典型私人銀號紙鈔。PCGS備註“已修復，外加黏貼紙”。

\$250 and up

Extremely Rare 1857 Fujian  
Yong Feng 500 Cash

珍罕咸豐七年福建永豐伍百文



30012

(t) CHINA—EMPIRE. Yong Feng Official Currency Bureau. 500 Cash, Year 7 (1858). P-Unlisted. Private Issue. Very Good. Fukien. Serial number ?200. Vertical format, blue woodblock printing on white paper, denomination and serial number hand written, various red validation hand stamps and brush pen annotation on both sides.

An extremely rare and iconic Qing era Fujian note that will attract discerning collectors from this region.

Sold as seen, no returns, viewing highly recommended.

咸豐七年永豐官局伍百文。福建。編號 ?200。垂直設計，藍色木版印刷在白紙上，手寫面值和編號，兩面各種紅色驗證手印章和毛筆批註。極為罕見和經典的清代福建紙幣，必定能吸引福建地區精品收藏家注意。現售出售，概不退換，強烈建議藏家仔細檢視。

\$1,500 and up



30013

(t) CHINA—EMPIRE. Tien Chuan. 400 Cash, Year 20 (1894). P-Unlisted. Private Issue. PCGS Banknote Extremely Fine 40 Details. Minor Repairs, Annotations. Fukien. Serial number 97. Vertical format, blue woodblock printing on white paper, denomination and serial number hand written, various red validation hand stamps and brush pen annotation. A fresh looking Fujian private bank banknote. PCGS Comments "Minor Repairs, Annotations".

光緒貳拾年代天泉肆百文。福建。編號97。垂直設計，藍色木版印刷在白紙上，手寫面值和編號，各種紅色驗證手印章和毛筆批註。外觀鮮明的福建私人銀號紙鈔。PCGS備註"微修、筆註"。

\$200 and up



30014

(t) CHINA—EMPIRE. Hua Sheng Official Currency Bureau. Indeterminable, ca. 1900. P-Unlisted. Very Good. Shengjing (Shenyang). Vertical format, blue woodblock printing on white paper, denomination and serial number hand written, various red validation hand stamps and brush pen annotation on both sides.

The precursor to Fengtien Currency Bureau.

Sold as seen, no returns, viewing highly recommended.

光緒華盛官錢局紙鈔。盛京（瀋陽）。垂直設計，藍色木版印刷在白紙上，手寫面值和編號，兩面有各種紅色驗證手印章和毛筆批註。奉天官銀號前身。現售出售，概不退換，強烈建議藏家仔細檢視。

\$700 and up



30015

(t) CHINA—EMPIRE. Sheng Feng Heng Chi. 10 Cents, Year 33 (1907). P-Unlisted. Private Issue. PCGS Banknote About Uncirculated 50. Fukien. A note with rich traditional Chinese art elements. An attractively designed note in high grade.

光緒三十三年盛豐亨記壹角。福建。富有傳統中國藝術特式紙鈔。極具吸引力設計及高評分紙鈔。

\$200 and up

## A Consecutive Pair of Chung Hwa Republic 10 Dollars

### 中華民國金幣拾圓



30016

(t) CHINA—MISCELLANEOUS. Chung Hwa Republic. 10 Dollars, ND (ca. 1896). P-Unlisted. PMG Choice Extremely Fine 45. Serial number 15852. Brown and blue, Kuomintang flag at centre, printed signature of Sun Wen (Sun Yat Sen) at lower right. A nice note with deep inks and bright paper slightly marred by a stain at upper right. The first note of a consecutive pair sold in this auction. PMG Comments "Stain."

1896年中華民國金幣拾圓。編號15852。棕藍色，中央為國民黨黨旗，右下方印有孫文（孫中山）簽名。一張漂亮的紙鈔，深色墨水和亮白的紙，右上角有輕微的漬。本次拍賣會售出的連號一對紙幣中的第一張紙幣。PMG備註“有漬”。

\$1,500 and up

30017

(t) CHINA—MISCELLANEOUS. Chung Hwa Republic. 10 Dollars, ND (ca. 1896). P-Unlisted. PMG Choice Extremely Fine 45. Serial number 15853. Brown and blue, Kuomintang flag at centre, printed signature of Sun Wen (Sun Yat Sen) at lower right. A nice note with deep inks and bright paper. The second note of a consecutive pair sold in this auction.

1896年中華民國金幣拾圓。編號15853。棕藍色，中央為國民黨黨旗，右下方印有孫文（孫中山）簽名。一張漂亮的紙鈔，深色墨水和亮白的紙。本次拍賣會售出的連號一對紙幣中的第二張紙幣。

\$1,500 and up



30018

(t) CHINA—MISCELLANEOUS. Chung Hwa Republic. 10 Dollars, ND (ca. 1896). P-Unlisted. PMG Choice Very Fine 35. Serial number 10513. Brown and blue, Kuomintang flag at centre, printed signature of Sun Wen (Sun Yat Sen) at lower right. Moderate circulation. PMG Comments "Repaired."

1896年中華民國金幣拾圓。編號10513。棕藍色，中央為國民黨黨旗，右下方印有孫文（孫中山）簽名。已登記註銷。PMG備註“修復”。

\$650 and up



## Two Varieties of the Chinese Revolutionary Government 100 Dollar Bonds

中華革命軍銀票壹百元的債券



30019

(t) CHINA—MISCELLANEOUS. Chinese Revolutionary Government. 100 Dollars/100 Piastres, 1906. P-Unlisted. PMG About Uncirculated 53. Serial number 079241. Deep pink, ornate designs at left and right, printed signature of Sun Wen and a blue stamp stating 'Chinese Revolutionary Army Banknote 100 Dollars'. Scarce in this relatively high grade. PMG Comments "Stamp Cancelled, Minor Insect Damage".

光緒三十二年中華革命軍銀票壹百元。編號079241。深粉紅色，左右華麗設計，印有孫文簽名和藍色印章，上面寫著"中華革命軍銀票壹佰元"。稀少高評紙鈔。PMG備註"蓋印註銷，輕微蟲註"。

\$4,500 and up



30020

(t) CHINA—MISCELLANEOUS. Chinese Revolutionary Government. 100 Dollars/100 Piastres, 1906. P-Unlisted. PMG Very Fine 30. Serial number 078952. Deep pink, ornate designs at left and right, printed signature of Sun Wen. A standard example of this important revolutionary note. PMG Comments "Split Repairs".

光緒三十二年中華革命軍銀票壹百元。編號078952。深粉紅色，左右華麗設計，印有孫文簽名。一枚標準品相的重要革命債券。PMG備註"有裂修復"。

\$2,200 and up



30021

(t) CHINA—EMPIRE. Wan I Chuan Bank. 1 Dollar, 1908. P-Unlisted. Private Issue. PMG About Uncirculated 53. Peking-Tientsin, serial number 1220. Ornate orange borders, two Pei Yang dollars at centre, plain reverse with a red circular stamp at centre.

A well designed Qing era note.

光緒三十四年萬義川銀號壹圓。京津通用，編號1220。華麗的橙色外框，兩枚北洋壹圓在中央，單面印刷，背面中央有一紅色圓形蓋印。設計出色的清朝紙鈔。

\$450 and up



30022

(t) CHINA—EMPIRE. Wan I Chuan Bank. 1 Dollar, ND (1904-08). P-Unlisted. Remainder. PMG Choice Uncirculated 64. Tientsin without the dates or serial numbers. Black and dark orange, facing dragons. An attractive Qing era design.

光緒三十至四年萬義川銀號壹圓。庫存票。天津，沒有日期和編號。黑色和深橙色，雙龍面對面。設計極具吸引力的清朝紙鈔。

\$650 and up



30023

(t) CHINA—EMPIRE. Wan I Chuan Bank. 1 Dollar, 1908. P-Unlisted. Private Issue. PMG Choice Uncirculated 63. Tientsin, serial number 2159. Black and dark orange, facing dragons. An attractive Qing era design.

光緒三十四年萬義川銀號壹圓。天津，編號2159。黑色和深橙色，雙龍面對面。設計極具吸引力的清朝紙鈔。

\$900 and up

## A Scarce Wan I Chuan 2 Dollars 稀少萬義川貳圓



30024

(t) CHINA—EMPIRE. Wan I Chuan Bank. 2 Dollars, 1904-08. P-Unlisted. Remainder. PMG About Uncirculated 50. Tientsin, without the dates or serial numbers. Green borders, black and dark orange, facing dragons, reverse blue, two Pei Yang dollars at centre. An attractive Qing era design and the 2 Dollars scarce.

光緒三十至四年萬義川銀號貳圓。庫存票。天津，沒有日期和編號。綠色外框，黑色和深橙色，正面雙龍面對面，背面藍色底，中心為兩枚北洋壹圓。設計極具吸引力的清朝紙鈔。貳圓紙鈔稀少。

\$800 and up



30025

(t) CHINA—EMPIRE. Wan I Chuan Bank. 5 Dollars, 1904. P-Unlisted. Private Issue. PMG About Uncirculated 50. Tientsin, serial number 1902. Ornate floral borders, black Chinese text, reverse purple with five Pei Yang dollars. A highly collectible example from this well known Qing era private bank.

光緒三十年萬義川銀號伍圓。天津，編號1902。華麗的花卉外框，黑色中文文字，背面紫色，印有五枚北洋壹圓。清朝有名的私人銀號，極具收藏價值的清朝紙鈔。

\$650 and up



30026

(t) CHINA—EMPIRE. Wan I Chuan Bank. 5 Dollars, 1904. P-Unlisted. Private Issue. PMG About Uncirculated 53. Tientsin, serial number 1923. Ornate floral borders, black Chinese text, reverse purple with five Pei Yang dollars. A highly collectible example from this well known Qing era private bank. PMG Comments "Previously Mounted".

光緒三十年萬義川銀號伍圓。天津，編號1923。華麗的花卉外框，黑色中文文字，背面紫色，印有五枚北洋壹圓。清朝有名的私人銀號，極具收藏價值的清朝紙鈔。PMG備註"曾黏貼"。

\$800 and up



30028

(t) CHINA—EMPIRE. Sin Chun Bank of China. 1 Dollar, 1907. P-Unlisted. Remainder. PMG Choice Very Fine 35. Shanghai, remainder without serial numbers. Black, on light pink and green, three quarter profile of Zaizhen, Prince Qing, who was the Secretary of the Ministry of Agriculture, Industry and Commerce at the time. Reverse red on green and light orange, facing dragons at upper centre. A popular Qing era note. PMG Comments "Split Repair".

光緒三十三年華商上海信成銀行壹元。庫存票。上海，無編號。淺粉和綠色底印印黑字，時任農業、產業和工業的慶親王愛新覺羅·載振的四分之三側面像。背面綠色和淺橙色上印紅色字，背面上方雙龍面對面。清代受歡迎的紙鈔。PMG備註"有裂修補"

\$1,300 and up



30027

(t) CHINA—EMPIRE. Wan I Chuan Bank. 10 Dollars, ND (1904-08). P-Unlisted. Remainder. PMG About Uncirculated 55. Tientsin, without date or serial number. Black and blue, facing dragons and fireball by upper border, reverse orange, ten Pei Yang coins at centre. A beautifully designed high denomination note in nice grade. PMG Comments "Stain".

光緒三十至四年萬義川銀號拾圓。庫存票。天津，無日期和編號。黑色和藍色，正面上邊框為雙龍面對面和火球，背面為橙色，中間有十枚北洋壹圓。精美設計、高面值和好的評級紙鈔。PMG備註"污漬"。

\$1,100 and up

## Scarce Issued Sin Chun Bank 1 Dollar

稀有信成銀行壹元流通票



30029

(t) CHINA—EMPIRE. Sin Chun Bank of China. 1 Dollar, 1907. P-Unlisted. Issued Note. PMG Very Fine 25. Shanghai, serial number 08539. Black, on light pink and green, three quarter profile of Zaizhen, Prince Qing, who was the Secretary of the Ministry of Agriculture, Industry and Commerce at the time, red seal signatures at lower left and right. Reverse red on green and light orange, facing dragons at upper centre.

Over 90% of these notes are found as remainders and issued notes are all extremely rare.

光緒三十三年華商上海信成銀行壹元。上海，編號08539。淺粉和綠色底印印黑字，時任農業、產業和工業的慶親王愛新覺羅·載振的四分之三側面像。下方左右各有紅印章簽名。背面綠色和淺橙色上印紅色字，背面上方雙龍面對面。一般所見此種紙鈔超過九成都是庫存票，流通票甚罕。

\$2,200 and up



30030

(t) CHINA—EMPIRE. Shun Yee Savings Bank. 100 Coppers, 1908. P-Unlisted. PMG Very Fine 20. Serial number 7888. Vertical format, black and brown on yellow, facing dragons and fireball, ocean waves near lower border, reverse black on orange, five bats. A scarce and beautifully designed note.

光緒三十四年信義儲蓄銀行銅元壹佰枚。編號7888。垂直設計，黑色和棕色印在黃色底印上，正面雙龍面對面和火球，下方邊框有海浪圖案，背面橙色底印有五蝠圖。一張稀少和設計漂亮的紙鈔。

\$1,650 and up



30031

(t) CHINA—EMPIRE. Chanfahao Bank. 2 Dollars, 1909-11. P-Unlisted. Private Issue. PMG About Uncirculated 55. Peking, indeterminable serial numbers. Grey-blue on yellow and green, facing phoenixes upper left and right, reverse black on pale green, two Pei Yang dollars at centre. A well designed and attractive Qing era private bank banknote in fresh, bright colours.

宣統元至叁年長發厚銀號貳圓。北京，無法辨認編號。灰藍色印在黃色和綠色底上，左右上方有一對鳳，背黑色印在淡綠底印上，中央兩枚北洋壹圓。出色設計、具吸引力的清代私人銀號鈔票，色彩鮮明和清新明亮。

\$350 and up



30033

(t) CHINA—PROVINCIAL BANKS. Shan Hsi Zing Fun Bank. 10 Liang (Taels), 1913. P-S2598. PMG Choice Very Fine 35. Serial number 68957. Black, four red hand stamps, reverse in blue and light green, masted ship and steam locomotive flanking central panel with denomination.

民國二年陝西秦豐銀行拾兩。編號 68957。黑色，蓋上四枚紅色手印章，背面為藍色和淺綠色，面值在桅杆船和蒸汽火車中間。

\$650 and up



30032

(t) CHINA—PROVINCIAL BANKS. Shan Hsi Zing Fun Bank. 5 Liang (Taels), 1913. P-S2597. PMG Choice Very Fine 35. Serial number B2807. Green on light blue, four red hand stamps, reverse in blue and yellow, two globes flanking central panel with denomination.

民國二年陝西秦豐銀行伍兩。編號 B2807。綠色印在淺藍色底印上，蓋上四枚紅色手印章，背面為藍色和黃色，紙鈔中央兩個地球儀的中間有面值。

\$550 and up

30034

(t) CHINA—EMPIRE. General Bank of Communications. 1 Dollar, 1909. P-A14cr. Hand Cancelled Remainder. PMG Choice Uncirculated 63. Canton, serial number 097725. Brown on yellow, crossed flags upper centre, facing dragons and denomination panel at centre, reverse green, bustling dockside scene, blue cancellation stamp on both sides. 1/2 notes in SECOND HIGHEST GRADE with 3 finer in 64 and therefore very high grade for type. PMG Comments "Spindle Hole at Issue".

宣統元年交通銀行壹圓。手寫註銷庫存票。廣東，編號 097725。棕色印在黃色底印上，中上方有交叉旗幟，中央雙龍面對面和面值，背面綠色，熙來攘往的碼頭景，兩面都有藍色蓋章。評級記錄亞軍分，只有三張冠軍分 64，對於此品種而言非常高分。PMG 備註"主軸有孔"。

\$1,000 and up



30035

(t) CHINA—EMPIRE. General Bank of Communications. 5 Dollars, 1909. P-A15a. Perforated Cancelled. PMG Choice Uncirculated 63. Canton, serial number 046325. A nice and largely problem free example of this well collected cancelled Qing note. Superb paper quality and colours are observed. Among the higher grades for this issue and scarce. PMG Comments "Cancelled, Spindle Hole, Minor Rust."

宣統元年交通銀行壹圓。打孔註銷。廣東，編號 046325。一張完好和沒有問題的清朝註銷紙鈔。超凡紙質和顏色。本期拍賣較高分和稀少紙鈔。PMG 備註"註銷，主軸有孔，輕微鏽漬"。

\$1,400 and up



30036

(t) CHINA—EMPIRE. Imperial Bank of China. 5 Mace, 1898. P-A39a. PMG Very Fine 30. Peking, serial number 19659. Red, blue and orange, dragons supporting bank logo at upper centre, signed by Maitland, reverse similar design but in English text. A popular and iconic note from one of the earliest modern banks in China. Strong original colours throughout with the paper showing mild signs of ageing.

光緒二十四年中國通商銀行伍錢。北京，編號19659。紅色、藍色和橙色，上方中央為銀行徽號和兩立龍，梅特蘭簽名，背面相同設計，英文文字。受歡迎和具指標性的中國最早現代銀行紙鈔。紙張呈現強烈的原裝顏色，輕微的紙質老化。

\$1,000 and up

30037

(t) CHINA—EMPIRE. Imperial Bank of China. 5 Mace, 1898. P-A39a. PMG Very Fine 25. Peking, serial number 81635. Red, blue and orange, dragons supporting bank logo at upper centre, signed by Maitland, reverse similar design but in English text. A popular and iconic note from one of the earliest modern banks in China. PMG Comments "Thinning".

光緒二十四年中國通商銀行伍錢。北京，編號81635。紅色，藍色和橙色，上方中央為銀行徽號和兩立龍，梅特蘭簽名，背面相同設計，英文文字。受歡迎和具指標性的中國最早現代銀行紙鈔。PMG 備註"薄紙"。

\$800 and up



30038

(t) CHINA—EMPIRE. Imperial Bank of China. 1 Tael, 1898. P-A46a. PMG Very Fine 25. Shanghai, serial number 5469. Red, purple and orange, dragons supporting bank logo at upper centre, signed by Maitland, reverse similar design but in English text. A popular and iconic note from one of the earliest modern banks in China. Fresh inks are observed on this delightful 1 Tael note.

光緒二十四年中國通商銀行壹兩。上海，編號5469。紅色，紫色和橙色，上方中央為銀行徽號和兩立龍，梅特蘭簽名，背面相同設計，英文文字。受歡迎和具指標性的中國最早現代銀行紙鈔。一張具鮮明墨水，品相可人的壹兩紙鈔，

\$1,650 and up

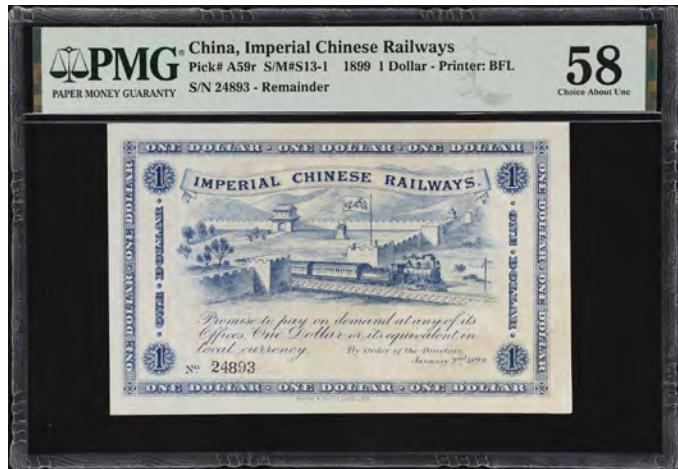


30039

(t) CHINA—EMPIRE. Imperial Chinese Railways. 1 Dollar, 1896. P-A56a. PMG Choice Very Fine 35. Serial number 14768. Blue on white paper, steam train traversing through fortress gates. A fresh and crisp note with a hand written date of '25/12/96'. Brush pen annotations mentioned for accuracy. PMG comments "Previously Mounted".

光緒二十一年北洋鐵軌官路總局壹圓。編號14768。藍色印在白紙上的，蒸氣火車經過山海關。一張鮮明和堅挺的紙鈔，上面有手寫日期"25/12/96"。背面有毛筆筆註。PMG備註"曾黏貼"。

\$1,100 and up

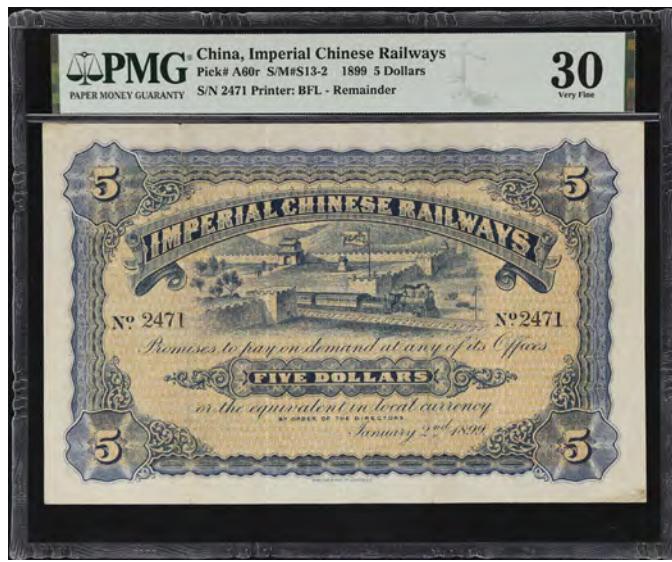


30040

(t) CHINA—EMPIRE. Imperial Chinese Railways. 1 Dollar, 1899. P-A59r. Remainder. PMG Choice About Uncirculated 58. Serial number 24893. Blue on white paper, steam train traversing through fortress gates. An unsigned remainder in strong, original colours. PMG comments "Previously Mounted".

光緒二十四年山海關內外鐵路局壹圓。庫存票。編號24893。藍色印在白紙上的，蒸氣火車經過山海關。紙質堅硬、原裝顏色的未簽名庫存票。PMG備註"曾黏貼"。

\$1,300 and up



30041

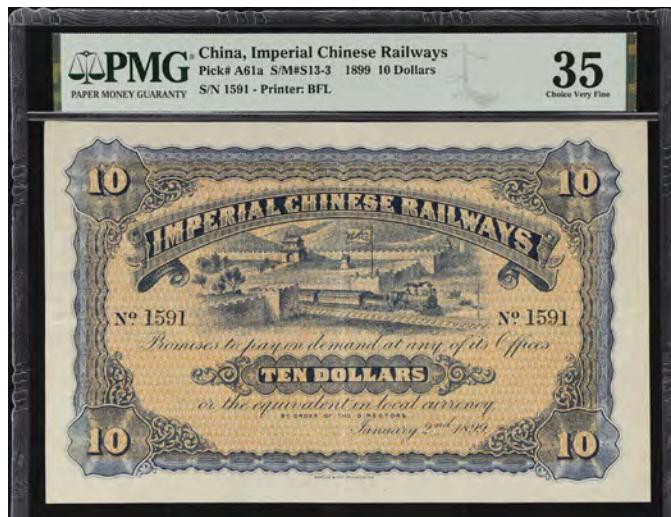
(t) CHINA—EMPIRE. Imperial Chinese Railways. 5 Dollars, 1899. P-A60r. Remainder. PMG Very Fine 30. Serial numbers 2471. Blue on yellow-orange, steam locomotive passing through Shan Hai Guan, reverse red, steam train on steel bridge, sailing sampans. Bright and vivid colours on clean crisp paper displaying full originality, especially on the reverse. May have been looted during the Boxer Rebellion.

光緒二十四年山海關內外鐵路局伍圓。庫存票。編號2471。藍色印在黃橙底印上，蒸氣火車經過山海關，背紅色，鋼橋上蒸汽火車行駛，橋下舢舨在航行。乾淨、堅挺的紙張上明亮和生動色彩，顯示十足的原裝品相，特別是背面。可能在義和團之亂期間被掠奪。

\$1,750 and up

## A High Denomination Shan Hai Guan Note

高面值山海關紙鈔



30042

(t) CHINA—EMPIRE. Imperial Chinese Railways. 10 Dollars, 1899. P-A61a. Remainder. PMG Choice Very Fine 35. Serial number 1591. Blue on yellow-orange, steam locomotive passing through Shan Hai Guan, reverse red, steam train on steel bridge, sailing sampans. A scarce and popular Qing era remainder note that has seen light to moderate handling but which still retains much of its original bold colours.

光緒二十四年山海關內外鐵路局拾圓。庫存票。編號1591。藍色印在黃橙底印上，蒸氣火車經過山海關，背紅色，鋼橋上蒸汽火車行駛，橋下舢舨在航行。一種稀少和受歡迎的清代庫存票鈔票，輕微至中度流通，但仍保留原裝艷麗的顏色。

\$3,300 and up



30043

(t) CHINA—EMPIRE. Ta-Ching Government Bank. 1 Dollar, 1906. P-A63A. PMG Very Fine 30. Hankow. Serial number A75123. Blue on orange, Bank arms at upper centre, hand signed signatures at lower left and right, reverse green and violet on yellow, Chinese and Manchu text. A solid example of this scarce issued note.

光緒三十二年大清戶部銀行兌換券壹元。漢口。編號 A75123。藍色印在橙色底上，銀行徽號在中上部，手寫簽名位於左、右下方，背面綠色和紫色印在黃底印上，中文和滿文。一張較少見的流通票。

\$900 and up

30044

(t) CHINA—EMPIRE. Ta-Ching Government Bank. 1 Dollar, 1907. P-A66r. Remainder. PMG Choice About Uncirculated 58. Hankow. Serial number F6754. Blue on orange, Bank arms at upper centre, reverse green and violet on yellow, Chinese and Manchu text. A lovely example in sharp, vibrant colours.

漢口。編號 F6754。藍色印在橙色底上，銀行徽章在中上部，手寫簽名位於左、右下方，背面綠色和紫色印在黃底印上，中文和滿文。一張色彩鮮明、顏色艷麗的絕佳紙鈔。

\$1,600 and up



## A Lovely Consecutive Pair of Hankow 1 Dollar Notes

品相極佳漢口壹圓鈔



30045

(t) CHINA—EMPIRE. Ta-Ching Government Bank. 1 Dollar, 1907. P-A66r. Remainder. PMG Uncirculated 62. Hankow. Serial number H18930 Blue on orange, Bank arms at upper centre, reverse green and violet on yellow, Chinese and Manchu text. A lovely example in sharp, vibrant colours and extremely desirable in uncirculated grades. The first of superb consecutive pair offered in this auction.

光緒三十三年大清銀行兌換券壹圓。庫存票。漢口。編號 H18930。藍色印在橙色底上，銀行徽號在中上部，手寫簽名位於左、右下方，背面綠色和紫色印在黃底印上，中文和滿文。一張色彩鮮明、顏色艷麗的絕佳紙鈔。極佳未流通品相。本次拍賣會售出的連號一對紙幣中、品相超凡的第一張。

\$2,000 and up

30046

(t) CHINA—EMPIRE. Ta-Ching Government Bank. 1 Dollar, 1907. P-A66r. Remainder. PMG Choice Uncirculated 63. Hankow. Serial number H18931 Blue on orange, Bank arms at upper centre, reverse green and violet on yellow, Chinese and Manchu text. A lovely example in sharp, vibrant colours and extremely desirable in uncirculated grades. The second of superb consecutive pair offered in this auction.

光緒三十三年大清銀行兌換券壹圓。庫存票。漢口。編號 H18931。藍色印在橙色底上，銀行徽號在中上部，手寫簽名位於左、右下方，背面綠色和紫色印在黃底印上，中文和滿文。一張色彩鮮明、顏色艷麗的絕佳紙鈔。極佳的未流通品相。本次拍賣會售出的連號一對紙幣中、品相超凡的第二張。

\$2,000 and up



30047

(t) CHINA—EMPIRE. Ta-Ching Government Bank. 5 Dollars, 1906. P-A70r. Remainder. PMG Choice Uncirculated 63. Kaifong over Tientsin, serial number 54569. Purple on light green, bank arms at upper centre, 'KAIFONG' printed in red beneath 'TIENTSIN' cancelled by a red line. A neat and well printed high grade note from a scarce place of issue. An eye riveting and appealing note being one of two notes in 63 bested by only one note in 64. A fabulous high grade note for type. PMG Comments "Minor Stain".

光緒三十二年大清戶部銀行兌換券伍圓。庫存票。天津改開封，編號 54569。紫色印在淺綠底印上，銀行徽號在中上部，"天津"下方印有紅色"開封"，並用紅線畫去"天津"。一張工整、印製精美的高評級紙鈔，少見發行地名。一張迷人和吸引人的紙鈔，PMG 評級記錄兩張亞軍分其中一張，冠軍只有一張PMG64。一張極佳高評分紙。PMG 備註"輕微污漬"。

\$2,200 and up



30048

(t) CHINA—EMPIRE. Ta-Ching Government Bank. 10 Dollars, 1906. P-A71r. Remainder. PMG About Uncirculated 53. Kaifong over Tientsin, serial number 54421. Grey-green on pale blue, bank arms at upper centre, 'KAIFONG' printed in red beneath 'TIENTSIN' cancelled by a red line. An original high grade note with soft original colours from a scarce place of issue. A highly desirable item with great visual appeal.

光緒三十二年大清戶部銀行兌換券拾圓。庫存票。天津改開封，編號 54421。淺藍色印在灰綠色底印上，銀行徽號在中上部，"天津"下方印有紅色"開封"，並用紅線畫去"天津"。少見發行地名，原裝柔軟顏色，賞心悅目，高評紙鈔。

\$2,000 and up

30049

(t) CHINA—EMPIRE. Ta-Ching Government Bank. 1 Tael, 1911. P-A83r. PMG About Uncirculated 53. Shaanxi. Serial number 634. Vertical format, purple-brown on green, facing dragons and flags, plain reverse.

A scarce example with the date partially filled in (missing the day of the month) and the serial number on the right border validated by three stamps. PMG Comments "Stains".

宣統三年陝西大清銀行兌換銀票壹兩。陝西。編號 634。垂直設計，紫棕色印在綠色底印上，雙龍面對面和旗幟，單面印刷。部分手寫日期（缺‘日’），右邊框上的編號經三個紅印章蓋印驗證。PMG備註"有漬"。

\$1,200 and up



30050

(t) CHINA—EMPIRE. Ta-Ching Government Bank. 2 Taels, ND (1909-11). P-Unlisted. Remainder. PMG Extremely Fine 40. Shaanxi. Without serial number. Vertical format, purple-brown on green, facing dragons and flags, plain reverse. PMG Comments "Counterfoil Included".

宣統元至叁年年大清銀行兌換銀票貳兩。庫存票。陝西。沒有編號。垂直設計，紫褐色印在綠底印上，正面為龍旗，單面印刷。PMG 備註"包括存根"。

\$550 and up

## CHINA—REPUBLIC



30051

(t) CHINA—REPUBLIC. Lot of (3). Agricultural and Industrial Bank of China. 1, 5 & 10 Yuan, 1932. P-A109p1, A110p1 & A111p1. Uniface Obverse Proofs. PMG Choice Uncirculated 64 to Superb GU 67 EPQ. A set of three in sharp and stunning colours, especially the 5 Yuan which is graded 67-EPQ. A fresh and lovely set.

民國二十一年中國農工銀行壹、伍 & 拾圓。單面正面樣票。一組三枚，色彩鮮明、令人讚嘆，特別是伍圓，評級為 67-EPQ。鮮明絕佳的一組。

\$1,100 and up



30052

(t) CHINA—REPUBLIC. Agricultural and Industrial Bank of China. 5 Yuan, 1932. P-A110b. PMG Choice Very Fine 35. Shanghai. Serial number A227051. Printed by ABNC. Farmer and buffalo on front, loom on back. An attractive note and well above average condition with only three others graded higher (2 in 40 and 1 in 58).

民國二十一年中國農工銀行伍圓。上海。編號 A227051。美國印鈔公司印刷。前面是農民和水牛，背面織布機。具有吸引力和狀態上乘紙鈔，季軍評分，評級記錄只有兩張40分和一張58分更加高分。

\$350 and up



30054

(t) CHINA—REPUBLIC. Agricultural and Industrial Bank of China. 1 Yuan, 1934. P-A112c. PMG Choice About Uncirculated 58. Without place name, serial number C627864. Red on light yellow, buffalo ploughing scene at centre, reverse in similar colours.

A very scarce note on which alluring red colours are observed. This Pick number cannot be located in the PMG population report but presumably this piece is among the highest graded.

民國二十三年中國農工銀行壹圓。無地名，編號 C627864。紅色印在淺黃底印上，水牛耕地景位於中心，背面為類似顏色。非常稀少的紙幣，誘人的紅色。此品種編號無法在PMG評級記錄找到，但相信是評分最高分之一。

\$450 and up



30053

(t) CHINA—REPUBLIC. Agricultural and Industrial Bank of China. 10 Yuan, 1932. P-A111s1. Uniface Obverse Specimen. PMG Choice Uncirculated 64. Serial number 00000. Purple and multicolour, buffalo ploughing scene at right. Printed by ABNC.

民國二十一年中國農工銀行拾圓。單面正面樣票。編號 00000。紫色和多彩底紋，右邊水牛耕地景。美國印鈔公司印刷。

\$450 and up



30055

(t) CHINA—REPUBLIC. Bank of Agriculture and Commerce. 1 Yuan, 1926. P-A118s. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number 000000. Brown on multicolour, Summer Palace at centre, reverse dark brown.

A rare type note with only four pieces graded and this piece in the highest graded tied with only one other.

民國十五年農商銀行壹圓。樣票。編號 000000。棕色底多彩底紋，頤和園位於中心，背面深棕色。一種稀少類型的紙幣，評級記錄只有四張，此鈔是兩張冠軍分之一。

\$900 and up



30056

(t) CHINA—REPUBLIC. China & South Sea Bank Limited. 1 Yuan, 1921. P-A121a. PMG About Uncirculated 55. Shanghai, serial number AP793323. Blue and multicolour, stone monument at centre. A fairly high grade example of this extremely popular note. PMG Comments "Stain".

民國十年中南銀行壹圓。上海，編號AP793323。藍色和多彩底紋，石日晷於中央。非常受歡迎的高評紙。PMG 備註"有漬"。

\$450 and up



30057

(t) CHINA—REPUBLIC. China & South Sea Bank Limited. 1 Yuan, 1927. P-A126a. PMG Very Fine 30. Shanghai, serial number ZM355810. Vertical format, purple-brown on yellow, vignettes of maidens from the five main ethnic groups and a Yuan Shih Kai dollar on both sides. One of the most instantly recognisable "types" in Chinese notaphily and always fiercely competed for. An original solid example.

民國十六年中南銀行壹圓。上海，編號ZM355810。垂直設計，紫褐色印在黃底上，圖案為五個主要民族的少女圖像，前後各有袁世凱壹圓正背面。中國最容易識別系列之一，並且一直是市場競爭激烈、價格堅挺品種。原裝堅挺紙鈔。

\$2,200 and up



30058

(t) CHINA—REPUBLIC. China & South Sea Bank Limited. 10 Yuan, 1927. P-A129a. PMG Very Fine 20. Shanghai, serial number Z135854. A classical note issued by The China and South Sea Bank Limited depicting maidens from the five main ethnic groups in China. PMG Comments "Repaired".

民國十六年中南銀行拾圓。上海，編號Z135854。中南銀行發行的經典鈔票，描繪了中國五個主要民族的少女圖像。PMG備註"已修復"。

\$400 and up



30059

(t) CHINA—REPUBLIC. China & South Sea Bank Limited. 1 Yuan, 1931. P-A132a. PMG Choice Uncirculated 64. Shanghai, serial number ZP279128. Blue on light orange and green, stone monument at left, watermark area at right, reverse in blue, English text. A splendid example of this late South Sea issue in full colours.

民國二十年中南銀行壹圓。上海，編號ZP279128。藍色印在淺橙綠底印上，左邊為石日晷，右邊為水印，背面為藍色，英文文字。這是中南銀行晚期極佳的原色紙鈔。

\$1,400 and up

30060

(t) CHINA—REPUBLIC. China & South Sea Bank Limited. 5 Yuan, 1932. P-A133. PMG Extremely Fine 40. Shanghai, serial number F819764. Purple on light orange and green, stone monument at left, watermark area at right, reverse in similar colours, English text. A pleasing original example in fairly decent colours.

民國二十一年中南銀行伍圓。上海，編號F819764。紫色印在淺橙色和綠色的紙上，左邊是石日晷，右邊是水印，背面顏色相似，英文文字。賞心悅目，顏色相當不錯紙鈔。

\$400 and up



30061

(t) CHINA—REPUBLIC. Commercial Bank of China. 1 Tael, 1920. P-A134s. Specimen. PMG Choice Uncirculated 64 EPQ. Shanghai, serial number 000000. Blue on multicolour, God of Wealth at centre, reverse brown, two lions flanking Bank logo on reverse.

A superb choice uncirculated example from this popular issuer. Fine engraving by ABNC.

民國九年中國通商銀行壹兩。樣票。上海，編號000000。藍色和多彩底紋，財神在中央，背面棕色，兩隻獅子拿著銀行徽號。受歡迎的起凡精選未流通品相。美國印鈔公司精緻印刷。

\$1,650 and up



30062

(t) CHINA—REPUBLIC. Commercial Bank of China. 10 Taels, 1920. P-A136s. Specimen. PMG Choice Uncirculated 63. Shanghai, serial number 000000. Purple on multicolour, God of Wealth at centre, reverse brown, lion flanking bank logo.

An intricate and popular design by ABNC in lush purple colours. PMG Comments "Small Tear".

民國九年中國通商銀行拾兩。樣票。上海，編號000000。紫色和多彩底紋，財神在中央，背面棕色，兩隻獅子拿著銀行徽號。美國印鈔公司精緻而受歡迎的設計，採用亮澤的紫色。PMG備註"小裂痕"。

**\$1,200 and up**



30063

(t) CHINA—REPUBLIC. Commercial Bank of China. 1 Dollar, 1920. P-1s. Specimen. PMG Choice Uncirculated 64 EPQ. Shanghai, serial number 000000. Black on light green and multicolour, God of Wealth at centre, reverse dark green, lion flanking bank logo.

A beautiful and iconic design by ABNC in deep, bold colours.

民國九年中國通商銀行壹圓。樣票。上海，編號000000。黑色印在淺綠色和多彩底紋紙上，中間為財神，背面為深綠色，兩隻獅子拿著銀行徽號。美國印鈔公司經典和美麗設計，深邃、賞心悅目色彩。

**\$1,650 and up**



30064

(t) CHINA—REPUBLIC. Commercial Bank of China. 5 Dollars, 1920. P-3s. Specimen. PMG Choice Uncirculated 64 EPQ. Shanghai, serial number 000000. Violet, God of Wealth at centre, reverse purple, two lions flanking Bank logo at centre.

An excellent example of this popular type note in opulent colours.

民國九年中國通商銀行伍圓。樣票。上海，編號000000。紫羅蘭色，財神位於中央，背面紫色，兩隻獅子拿著銀行徽號。極受歡迎和豐富顏色的紙鈔。

**\$1,300 and up**



30065

(t) CHINA—REPUBLIC. Commercial Bank of China. 10 Dollars, 1920. P-6a. PMG Very Fine 25. Shanghai, serial number T05465W. Red, God of Wealth at centre, reverse brown, two lions flanking Bank logo at centre.

A nice original mid grade example.

民國九年中國通商銀行拾圓。上海，編號T05465W。紅色，財神在中央，背面棕色，兩隻獅子拿著銀行徽號。很好一張原裝達致中品紙鈔。

**\$900 and up**

## A Rare 50 Dollar Specimen Pair

### 罕見的伍拾圓正反單面樣張



30066

(t) CHINA—REPUBLIC. Lot of (2). Commercial Bank of China. 50 Dollars, 1920. P-7s1 & 7s2. Uniface Obverse and Reverse Specimens. PMG Choice Uncirculated 63 & Choice Uncirculated 64. Shanghai, serial number 000000 with matching specimen numbers 208. Blue, God of Wealth at centre, reverse orange, two lions flanking Bank logo at centre.

A magnificent specimen pair for this high denomination note of which only two pairs have been graded by PMG. Nine other double sided notes have been graded giving a grand total of 11 notes. A rare and highly desirable large size note full displaying the exquisite artwork on both sides. PMG Comments "Previously Mounted" for both.

民國九年中國通商銀行伍拾圓。正反單面樣票。兩張。上海，編號 000000，一對正、背面相同樣票編號 208。正面藍色，財神位於中央，背面橙色，兩隻獅子拿著銀行徽號。一對精美高面值樣票紙鈔，PMG評級記錄僅有兩對。另外有九張是雙面印刷樣票，總共11張。大尺寸、罕見高評理想分數紙鈔，兩張彷如精美的藝術品。PMG備註兩者均為"曾黏貼"。

\$2,800 and up



30067

(t) CHINA—REPUBLIC. Commercial Bank of China. 1 Dollar, 1929. P-11a. PMG Choice About Uncirculated 58. Shanghai, serial number K203890. Black on green, God of Wealth at right. A decent example.

民國十八年中國通商銀行壹圓。上海，編號K203890。綠底黑字，財神在右邊。頗佳紙鈔。

\$1,000 and up



30068

(t) CHINA—REPUBLIC. Bank of China. 5 Dollars, 1912. P-26r. PMG Choice Very Fine 35. Yunnan, serial number E425283. Black, Huangdi at left, gazebo at right. A nice mid grade example of this popular series. PMG Comments "Paper Pulls".

民國元年中國銀行兌換券伍圓。雲南，編號E425283。黑色，左面黃帝像，右面為涼亭。一張很好品相和受歡迎達致中品紙鈔。PMG備註"璧裂紋"。

\$450 and up



30069

(t) CHINA—REPUBLIC. Bank of China. 10 Dollars, 1912. P-27b. PMG Choice Very Fine 35. Kwangtung, serial number F240978. Blue, Huangdi at left, gazebo at right. A nice mid grade example of this popular series

民國元年中國銀行兌換券拾圓。廣東，編號F240978。藍色，左面黃帝像，右為涼亭。一張很好品相和受歡迎達致中品紙鈔。

\$900 and up

### A Scarce 1914 Yuan Shih Kai 1 Dollar in Very Fine 稀少民國三年袁世凱壹圓



30070

(t) CHINA—REPUBLIC. Bank of China. 1 Yuan, 1914. P-33r. Remainder. PMG Very Fine 30. Serial number M664461A. Black and multicolour, Yuan Shih Kai at centre. The scarcest of the three lower denominations and high grade for type.

民國三年中國銀行袁世凱壹圓。庫存票。編號M664461A。黑色和多彩底紋，袁世凱像在中央。三種低面值紙鈔中最稀少和較高評的紙鈔。

\$2,800 and up



30071

(t) CHINA—REPUBLIC. Bank of China. 1 Yuan, 1918. P-51c. PMG Very Fine 30. Chefoo-Shantung, serial number 080523, signed by Wang Ke Min and Wang Zhen Sheng.

民國七年中國銀行壹圓。山東-煙台，編號080523，王克敏和汪震聲簽名。

\$280 and up



30072

(t) CHINA—REPUBLIC. Bank of China. 10 Yuan, 1924. P-62s. Specimen. PMG About Uncirculated 50 EPQ. Shanghai, serial number 000000. Purple and multicolour, coastal scene at centre. A lightly handled note with the important EPQ qualifier.

民國十三年中國銀行拾圓。樣票。上海，編號000000。紫色和多彩底紋，海岸場景位於中央。輕微流通痕跡，帶有EPQ評級。

\$550 and up



30073

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 5 & 10 Yuan, 1934-35. P-72a & 75. PMG Choice About Uncirculated 58. Shantung, serial numbers E500948 and 263407. Green and brown respectively, both with the same central vignette showing a tree lined path leading to a Chinese style house. The 10 Yuan a relatively scarce note with only 10 pieces graded higher in the PMG population report.

民國二十三至四年中國銀行伍 & 拾圓。兩張。山東，編號E500948和263407。分別為綠色和棕色，兩張都有相同的中央插圖，綠樹成蔭的小路通往牌坊。拾圓紙鈔相對稀少，在PMG評級記錄中只有10張評級較高。

\$600 and up



30074

(t) CHINA—REPUBLIC. Bank of China. 10 Yuan, 1934. P-73. PMG Choice Uncirculated 64. Tientsin. Serial number G096822. Blue-green on olive, shepherd and his flock at centre. A well regarded design.

民國二十三年中國銀行拾圓。天津。編號G096822。藍綠色印在橄欖色底印上，牧羊人和他的羊群位於中央。備受推崇的設計。

\$220 and up



30075

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 10 Yuan, 1934. P-73. Near Consecutive Numbers. PMG Choice Uncirculated 63 & Choice Uncirculated 64. Tientsin. Serial numbers F448747 and 749. Blue-green on olive, shepherd and his flock at centre. A duo of near consecutive serial numbers for this well regarded design.

民國二十三年中國銀行拾圓。兩張。接近連號。天津。編號F448747和749。藍綠色印在橄欖色底印上，牧羊人和他的羊群位於中央。備受推崇的設計，兩張幾乎連號的編號。

\$400 and up



30076

(t) CHINA—REPUBLIC. Bank of China. 5 Yuan, 1941. P-93. PMG Choice Uncirculated 63. Serial number B639365. Blue, light green and pink, Dai Temple at right, reverse blue, city gateway at right.

民國三十年中國銀行伍圓。編號B639365。藍色、淺綠、粉紅色，岱廟在右，背面藍色，城門在右。

\$400 and up



30077

(t) CHINA—REPUBLIC. Bank of China. 500 Yuan, 1942. P-99. PMG Choice About Uncirculated 58. Serial number 936267. Brown on light green and multicolour, Sun Yat Sen at left, reverse brown, Temple of Heaven at right. A great example of this large size high denomination note.

民國三十一年中國銀行伍佰圓。編號936267。棕色印在淺綠色和多彩底紋底印上，孫中山在左，背面棕色，天壇在右。一張極好和大尺寸的高面值紙鈔。

\$400 and up



30078

(t) CHINA—REPUBLIC. Bank of Communications. 100 Cents, 1912. P-103cx. Contemporary Counterfeit. PMG Very Fine 25 Net. Pieces Added, Repaired. Yingkow, serial number 1131052\*. Blue on yellow, crossed flags at upper centre, bustling city scene at lower centre. PMG Comments "Pieces Added, Repaired".

民國元年交通銀行拾角。老假票。營口，編號 1131052\*。藍字印在黃色底印上，交叉旗幟在上方中央，下方為熙來攘往的城市景象。PMG 備註"添加、部分修復"。

\$300 and up



30079

(t) CHINA—REPUBLIC. Bank of Communications. 1 Choh (Chiao), ND (1914). P-113g. PMG About Uncirculated 55 EPQ. Weihaiwei over Harbin, serial number C0272319. Black on orange and light green, reverse purple text on orange.

A fresh and handsome example of this small size fractional note. The note should be attributed to Pick 113g and so it is one of two notes in SECOND TOP POP with one finer in 64.

民國三年交通銀行壹角。哈爾濱改威海衛，編號C0272319。黑色印在橙色和淺綠色底印上，背面紫色文字印在橙色紙上。鮮明和標致的小尺寸高分紙鈔。此紙鈔 Pick 113g代號中，是亞軍分數中兩張之一，更高分只有一張64。

\$800 and up



30080

(t) CHINA—REPUBLIC. Bank of Communications. 1 Choh (Chiao), ND (1914). P-113g. PMG Extremely Fine 40 EPQ. Weihaiwei over Harbin, serial number C0257965. Black on orange and light green, reverse purple text on orange.

A fresh and handsome example of this small size fractional note. The note should be attributed to Pick 113g and so it is the only note in THIRD HIGHEST GRADE with three notes finer (2x 55-EPQ and 1x 64).

民國三年交通銀行壹角。哈爾濱改威海衛，編號C0257965。黑色印在橙色和淺綠色底印上，背面紫色文字印在橙色紙上。鮮明和標致的小尺寸高分紙鈔。此紙鈔 Pick 113g代號中，是唯一張季軍分數，只有比它更高分"兩張55-EPQ 和一張64"。

\$450 and up



30081

(t) CHINA—REPUBLIC. Bank of Communications. 50 Yuan, 1914. P-119fs. Expedient Specimen. PMG Choice Uncirculated 64. Peking overprinted on serial number 018443. Orange and blue, steam passenger train at centre, reverse orange, masted ship at centre. A fresh note with bright colours and most attractive.

民國三年交通銀行伍拾圓。臨時樣票。北京，編號 018443。橙色和藍色，蒸汽火車位於中央，背面橙色，桅杆船在中央。鮮明、色彩鮮艷和吸引人紙鈔。

\$450 and up



## A Fresh and Colourful Consecutive Trio of 1914 Shanghai 50 Yuan Notes

### 色彩鮮艷民國三年上海伍拾圓



30082

(t) CHINA—REPUBLIC. Bank of Communications. 50 Yuan, 1914. P-119c. PMG Choice Uncirculated 64. Shanghai. Serial number 360160. Orange and blue, steam passenger train at centre, reverse orange, masted ship at centre. A fresh note with bright colours and most attractive. The first note of a superb consecutive trio offered in this auction.

民國三年交通銀行伍拾圓。上海。編號 360160。橙色和藍色，蒸汽火車位於中央，背面橙色，桅杆船在中央。鮮明、色彩鮮艷和吸引人紙鈔。本次拍賣提供超凡連號三張中的第一張。

\$1,100 and up



30083

(t) CHINA—REPUBLIC. Bank of Communications. 50 Yuan, 1914. P-119c. PMG Gem Uncirculated 65 EPQ. Shanghai. Serial number 360161. Orange and blue, steam passenger train at centre, reverse orange, masted ship at centre. A fresh gem note with bright colours. The second note of a superb consecutive trio offered in this auction.

民國三年交通銀行伍拾圓。上海。編號 360161。橙色和藍色，蒸汽火車位於中央，背面橙色，桅杆船在中央。鮮明、色彩鮮艷和吸引人頂級紙鈔。本次拍賣提供超凡連號三張中的第二張。

\$2,800 and up



30084

(t) CHINA—REPUBLIC. Bank of Communications. 50 Yuan, 1914. P-119c. PMG Gem Uncirculated 65 EPQ. Shanghai. Serial number 360162. Orange and blue, steam passenger train at centre, reverse orange, masted ship at centre. A fresh gem note with bright colours. The last note of a superb consecutive trio offered in this auction.

民國三年交通銀行伍拾圓。上海。編號 360162。橙色和藍色，蒸汽火車位於中央，背面橙色，桅杆船在中央。鮮明、色彩鮮艷和吸引人頂級紙鈔。本次拍賣提供超凡連號三張中的第三張。

\$2,800 and up



30085

(t) CHINA—REPUBLIC. Bank of Communications. 100 Yuan, 1914. P-120fs. Expedient Specimen. PMG Choice Uncirculated 64. Peking, overprinted on serial number 026527. Purple on multicolour, steam train crossing on steel bridge at centre, reverse purple, steam locomotive. A lovely choice example.

民國三年交通銀行壹佰圓。臨時樣票。北京，編號 026527。紫色和多彩底紋，蒸汽火車穿過鋼橋，背面紫色，蒸汽火車。精選絕佳一張。

\$450 and up



30086

(t) CHINA—REPUBLIC. Bank of Communications. 1 Yuan, 1919. P-125a. PMG Gem Uncirculated 65 EPQ. Harbin, serial number 0420842. Blue, hillside village scene at centre, reverse brown on green, English text and printed manuscript signatures. A fairly scarce gem note in SECOND HIGHEST grade in the PMG population report.

民國八年交通銀行壹圓。哈爾濱，編號 0420842。藍色，山坡旁村莊景於中央，背面棕色印在綠色底印上，英文文字和印刷簽名。一張相當稀有頂級紙鈔，PMG 評級記錄亞軍分。

\$1,650 and up

30087

(t) CHINA—REPUBLIC. Bank of Communications. 1 Yuan, 1919. P-125a. PMG Choice Uncirculated 64. Harbin, serial number 0471078. Blue, hillside village scene at centre, reverse brown on green, English text and printed manuscript signatures. A fairly scarce gem note in choice uncirculated grade.

民國八年交通銀行壹圓。哈爾濱，編號 0471078。藍色，山坡旁村莊景於中央，背面棕色印在綠色底印上，英文文字和印刷簽名。一張相當稀有，精選未流通頂級紙鈔。

\$650 and up



30088

(t) CHINA—REPUBLIC. Bank of Communications. 1 Yuan, 1927. P-145Bas. Specimen. PMG Gem Uncirculated 66 EPQ. Shantung, serial number 000000. Orange, steam locomotive at centre. An excellent brightly coloured specimen in gem condition.

民國十六年交通銀行壹圓。樣票。山東，編號 000000。橙色，蒸氣火車位於中央。顏色鮮艷、狀態極佳的頂級樣票紙鈔。

\$450 and up



30089

(t) CHINA—REPUBLIC. Bank of Communications Overprinted on The National Industrial Bank of China. 1 Yuan, 1935. P-152. PMG Choice Uncirculated 63. Shanghai, serial number E709545. Red, galloping horse at left, BOC stamp on watermark area, reverse in similar colours, Bank building at right. A superb uncirculated note retaining full original colours and prevented from higher grades by minor stains on the reverse.

民國二十四年交通銀行加蓋於中國實業銀行壹圓。上海，編號E709545。左邊是紅色奔馬，右邊有交通銀行加蓋，背面顏色相似，右邊是銀行大樓。保留完整的原裝顏色，超凡未流通紙鈔，因背面的輕微油漬錯失頂級分數。

\$800 and up

### A Consecutive Pair of this Popular 25 Yuan Denomination

備受歡迎面額的貳拾伍圓



30090

(t) CHINA—REPUBLIC. Bank of Communications. 25 Yuan, 1941. P-160. PMG Choice About Uncirculated 58. Serial number L334895. Green, steamship, DC generator and steam locomotive at centre. A lightly handled example of this popular design with the important EPQ qualifier and the first note of a consecutive pair offered in this auction.

民國三十年交通銀行貳拾伍圓。編號L334895。綠色、蒸汽船、直流發電機和蒸汽火車位於中央。經輕微流通痕跡但設計受歡迎品種。本次拍賣提供的連號對的第一張。

\$350 and up



30091

(t) CHINA—REPUBLIC. Bank of Communications. 25 Yuan, 1941. P-160. PMG About Uncirculated 53 EPQ. Serial number L334896. Green, steamship, DC generator and steam locomotive at centre. A lightly handled example of this popular design with the important EPQ qualifier. The second of a consecutive pair offered in this auction.

民國三十年交通銀行貳拾伍圓。編號L334896。綠色、蒸汽船、飛機、直流發電機和蒸汽火車位於中央。受歡迎設計經過輕微流通痕跡，帶有EPQ評分。本次拍賣提供的連號對的第二張

\$800 and up



30092

(t) CHINA—REPUBLIC. Bank of Communications. 500 Yuan, 1941. P-163. PMG Choice Very Fine 35. Serial number A114155. Blue on light green, ship at dockside at centre, reverse blue, electrical towers. An excellent mid grade example of this key note in the series.

民國三十年交通銀行伍佰圓。編號A114155。藍色印在淺綠底印上，中央是船在碼頭旁，背面藍色，火車經過電塔。此重要品種達致中上品相。

\$650 and up



30093

(t) CHINA—REPUBLIC. Bank of Communications. 50 Yuan, 1942. P-164a. PMG Choice Very Fine 35. Without prefix serial number 337682. Deep purple, steam locomotive at left. A boldly coloured example of this popular design.

民國三十一年交通銀行伍拾圓。無字冠編號337682。左側為深紫色蒸氣火車。受歡迎設計、飽和且明亮顏色。

\$170 and up



30095

(t) CHINA—REPUBLIC. Central Bank of China. 1 Dollar, 1926. P-182b. PMG Choice Uncirculated 64. Fukien, serial number B087942. Blue and multicolour, Sun Yat Sen at left, reverse brown. An original choice note in vibrant colours. A tiny toning spot on the upper right corner prevents this note from being awarded the gem grades. Near consecutive to the adjacent note.

民國十五年中央銀行壹圓。福建，編號B087942。藍色和多彩底紋，孫中山在左側，背面棕色。顏色鮮艷的原裝精選紙鈔。右上角因有一個微小變色點使這張紙鈔無法達致頂級評分。接近連號相鄰紙鈔。

\$400 and up



30094

(t) CHINA—REPUBLIC. Central Bank of China. 1 Dollar, 1926. P-182b. PMG Gem Uncirculated 65 EPQ. Fukien, serial number B087947. Blue and multicolour, Sun Yat Sen at left, reverse brown. A superb note with fresh inks in the SECOND HIGHEST GRADE in the PMG population report. Strong interest anticipated.

民國十五年中央銀行壹圓。福建，編號B087947。藍色和多彩底紋，孫中山在左側，背面棕色。這是一款起凡的紙鈔，保留鮮明墨水，PMG評級記錄亞軍分。預計會有很多收藏家有極大興趣。

\$1,300 and up



30096

(t) CHINA—REPUBLIC. Central Bank of China. 1 Dollar, 1926. P-185a. PMG Very Fine 20. Red serial number A256036. Purple-brown on yellow, junk boat and steamship at left and right respectively and far above average condition than usually encountered. PMG Comments "Rust".

民國十五年中央銀行壹圓。紅色編號A256036。紫褐色印在黃底印上，左右分別為帆船和蒸汽船，狀態上乘紙鈔。PMG備註"鏽漬"。

\$200 and up



30097

(t) CHINA—REPUBLIC. Central Bank of China. 5 Dollars, 1926. P-186a. PMG Choice Very Fine 35 Net. Repaired, Ink Stamp. Red serial number A103845. Grey-green, gazebo at centre. Above average condition than usually encountered despite the minor repairs. "PMG Comments "Repaired, Ink Stamp."

民國十五年中央銀行臨時兌換券伍圓。紅色編號 A103845。灰綠色，中央為涼亭。儘管有微修補，但仍狀態仍是上乘紙鈔。"PMG 備註"修補，墨水印章。"

\$450 and up



30099

(t) CHINA—REPUBLIC. Central Bank of China. 1 Yuan, 1936. P-212A. Safe Conduct Pass. PMG Choice Very Fine 35. Serial number 558829N/E. Similar to the 1 Yuan of 1936 but with text on the reverse. Issued by the Nanking Military Government and scarce. 民國二十五年中央銀行壹圓。軍隊歸來證。編號 558829N/E。與 1936 年 1 元相似，背面有文字。南京偽國民政府簽發。數量稀少。

\$220 and up



30098

(t) CHINA—REPUBLIC. Central Bank of China. 1 Yuan, 1936. P-212A. Safe Conduct Pass. PMG Choice About Uncirculated 58. Serial number 558829N/E. Similar to the 1 Yuan of 1936 but with text on the reverse. Issued by the Nanking Military Government. A most excellent example with only three notes graded higher (2x 63 and 1x 63-EPQ).

民國二十五年中央銀行壹圓。軍隊歸來證。編號 558829N/E。與 1936 年 1 元相似，背面有文字。南京偽國民政府簽發。亞軍分數，只有三張評分比他高分"2張63 和 1張 63-EPQ"。

\$350 and up

30100

(t) CHINA—REPUBLIC. Central Bank of China. 500 Yuan, 1936. P-221a. PMG Choice About Uncirculated 58. Serial numbers A/B 883369D. Purple-red on light blue and green, Sun Yat Sen at left, watermark area at right, reverse blue and yellow, temple at right.

An imposing large size high denomination note printed by Waterlow. The lustrous colour combination brings out the fine details within the borders and results in the note being visually attractive. Among the highest grades extant and strong interest anticipated.

民國二十五年中央銀行伍佰圓。編號 A/B883369D。紫紅色印在淺藍綠底印上，左側為孫中山，右側水印，背面藍色和黃色，右為寺廟。英國華德路公司印刷精美和大尺寸高面值紙鈔。光澤的顏色鮮艷組合突顯了邊框內每一個精美細節，使紙鈔視覺上更具吸引力。評級記錄最高評分之一，預計會引起收藏家極大的興趣。

\$900 and up



30101

(t) CHINA—REPUBLIC. Nanking Military Government. 5 Fen = 5 Cents, 1939. P-225A. Safe Conduct Pass. PMG About Uncirculated 50. Serial number 558829N/E. Green, pagoda at left. Issued by the Nanking Military Government. PMG Comments "Paper Damage, Rust".

民國二十八年中央銀行軍隊歸來證伍分。編號 558829N/E。綠色，左側是寶塔。南京偽國民政府簽發。PMG備註"紙張損壞、鏽漬"。

\$130 and up

## A Pair of Rare 'Du Yu Ming' Overprint Notes 非常稀少的杜聿明加蓋鈔



30102

(t) CHINA—REPUBLIC. Central Bank of China. 1000 Yuan, 1944. P-268b. Overprinted Du Yu Ming. PMG Choice Uncirculated 64 EPQ. Serial number BE002934. Dark brown, Sun Yat Sen at left, Fu Xing Guan at right, additional red stamp 'Du Yu Ming' (1904-1981) and 'Dong Bei' (North East) at lower left and right.

A splendid example of this scarce overprint with 'as printed' fresh inks on original paper. One of two notes in HIGHEST GRADE out of a meagre total population of ten!

民國三十三年中央銀行壹仟圓。杜聿明加蓋。編號BE002934。深棕色，左側孫中山，右側復興關，左下、右下加蓋紅印章"杜聿明" (1904-1981) 及"東北"。原裝紙仍保留蓋印時新鮮墨水。評級記錄十張評級紙中，冠軍分兩張之一！

\$1,100 and up

30103

(t) CHINA—REPUBLIC. Central Bank of China. 500 Yuan, 1945. P-283b. Overprinted Du Yu Ming. PMG About Uncirculated 55. Serial number 17-I 850433. Black, Sun Yat Sen at centre, additional red stamp 'Du Yu Ming' (1904-1981) and 'Dong Bei' (North East) at lower left and right.

A splendid example of this scarce overprint with 'as printed' fresh inks on lightly circulated paper. The single SECOND HIGHEST GRADE out of a meagre total population of three! PMG Comments "Stains".

民國三十四年中央銀行伍佰圓。杜聿明加蓋。編號 17-I 850433。黑色，中央為孫中山，左下方和右下方加蓋紅色印章"杜聿明" (1904-1981) 及"東北"。稀少加蓋品種，輕微流通紙鈔上，仍保留加蓋時新鮮墨水。評級記錄三張中亞軍分數！PMG 備註"污漬"。

\$800 and up



30104

(t) CHINA—REPUBLIC. Agricultural Bank of the Four Provinces. 10 Cents, ND (1933). P-A84b. PMG About Uncirculated 50 EPQ. Serial number B417575. Vertical format, purple-red and black, farmer at centre, reverse grey-green.

A relatively scarce early issue by the precursor to the Farmers Bank of China with the coveted EPQ qualifier.

民國二十二年豫鄂皖贛四省農民銀行壹角。編號 B417575。垂直設計，紫紅色和黑色，農民在中心，背面灰綠色。中國農民銀行前身發行相對稀少的早期紙鈔，帶有令人渴求的EPQ。

\$450 and up



30106

(t) CHINA—REPUBLIC. Agricultural Bank of the Four Provinces. 50 Cents, ND (1933). P-A86r. Remainder. PMG Choice Uncirculated 63. Without serial numbers. Blue, buffalo ploughing at centre, reverse red, two farmers tying up hay at right.

A scarce early issue by the precursor to the Farmers Bank of China.

民國二十二年豫鄂皖贛四省農民銀行伍角。庫存票。沒有編號。藍色，中央水牛在犁地，背面紅色，右邊兩個農民在綁乾草。中國農民銀行前身發行稀少早期紙鈔。

\$650 and up



30105

(t) CHINA—REPUBLIC. Agricultural Bank of the Four Provinces. 20 Cents, 1933. P-A85a. PMG Choice Very Fine 35 EPQ. Serial number L329977. Green, two peasants carrying baskets on a shoulder pole, reverse purple on light orange.

A relatively scarce early issue by the precursor to the Farmers Bank of China with the coveted EPQ qualifier.

民國二十二年豫鄂皖贛四省農民銀行貳角。編號 L329977。綠色，兩個農民背著扁擔挑籃子，背面紫色印在淺橙色紙上。中國農民銀行前身發行相對稀少的早期紙鈔，帶有令人渴求的EPQ。

\$400 and up

30107

(t) CHINA—REPUBLIC. Farmers Bank of China. 20 Yuan, 1940. P-465. PMG Choice Uncirculated 64 EPQ. Serial number E490045. A nicely designed note showing peasants with their harvests at centre. A popular type note.

民國二十九年中國農民銀行貳拾圓。編號 E490045。設計精美的紙鈔，中央為農民在收割。受歡迎的紙鈔。

\$350 and up



30108

(t) CHINA—REPUBLIC. Farmers Bank of China. 20 Yuan, 1940. P-465. PMG Choice Uncirculated 64 EPQ. Serial number F423161. A nicely designed note showing peasants with their harvests at centre. A popular type note.

民國二十九年中國農民銀行貳拾圓。編號 F423161。設計精美的紙鈔，中央為農民在收割。受歡迎的紙鈔。

\$350 and up



30109

(t) CHINA—REPUBLIC. Farmers Bank of China. 20 Yuan, 1940. P-465. PMG Choice About Uncirculated 58. Serial number E327798. A nicely designed note showing peasants with their harvests at centre. A popular type note. PMG Comments "Ink".

民國二十九年中國農民銀行貳拾圓。編號 E327798。設計精美的紙鈔，中央為農民在收割。受歡迎的紙鈔。PMG備註"墨水"

\$130 and up

30110

(t) CHINA—REPUBLIC. Farmers Bank of China Overprinted on Szechuan Provincial Bank. 50 Yuan, 1937 (ND 1940). P-472. PMG Very Fine 30. Chungking, overprint on China Pick S2816 serial number A0835757. Superb condition for type as these notes circulated heavily are often found with severe defects. Expertly repaired and sure to fill gaps in advanced collections. PMG Comments "Repaired, Minor Rust".

民國二十六年中國農民銀行加蓋四川省政府建設庫券伍拾圓。重慶，編號 A0835757。超凡狀態品種，由於流通量很大，往往嚴重損壞。此鈔經過專業修復，必能填補缺少此高級收藏品的空缺。PMG 評註"已修復，輕微鏽漬"。

\$800 and up



## A Difficult 50 Yuan note in EPQ!

非常難得的伍拾圓EPQ



30111

(t) CHINA—REPUBLIC. Farmers Bank of China. 50 Yuan, 1943. P-481. PMG About Uncirculated 50 EPQ. Serial number A200476. Red, full agricultural scene on the obverse, reverse blue, pagoda at center, corn sheaf and cow's head at left and right respectively.

Fresh, alluring red colour fully enhancing the detailed engraving. Fairly scarce and only one of four notes with the EPQ qualifier out of a scant total population of twenty notes.

民國三十二年中國農民銀行伍拾圓。編號A200476。紅色，紙面正面充滿的農耕景象，背面藍色，中間是寶塔，左右分別是玉米捆和牛頭。鮮明艷麗紅色，特顯了雕刻的細節。罕見，評級記錄不多的二十張中，只有四張具有EPQ，此為其中之一。

\$800 and up



30113

(t) CHINA—REPUBLIC. Industrial Development Bank of China. 5 Yuan, 1921. P-493s. Specimen. PMG Choice Uncirculated 63. Serial number 000000. Blue, Chinese mansion and trees at centre, reverse blue. A choice note in bold colours.

民國十年勸業銀行伍圓。樣票。編號000000。藍色，中式豪宅和樹木在中心，背面藍色。精選飽和且明亮顏色紙鈔。

\$450 and up



30114

(t) CHINA—REPUBLIC. Industrial Development Bank of China. 10 Yuan, 1921. P-495s. Specimen. PMG Choice Uncirculated 64. Serial number 000000. Green, Chinese mansion and trees at centre, reverse green. A choice note in rich colours.

民國十年勸業銀行拾圓。樣票。編號000000。綠色，中式豪宅和樹木在中心，背面綠色。色彩豐富的紙鈔。

\$450 and up

30112

(t) CHINA—REPUBLIC. Industrial Development Bank of China. 1 Yuan, 1921. P-491s. Specimen. PMG Choice Uncirculated 64. Serial number 000000. Red, Chinese mansion and trees at centre, reverse red. A choice note in deep colours.

民國十年勸業銀行壹圓。樣票。編號000000。紅色，中式豪宅和樹木在中心，背面紅色。精選深顏色紙鈔。

\$450 and up



30115

(t) CHINA—REPUBLIC. Industrial Development Bank of China. 10 Yuan, 1921. P-495a. PMG Choice About Uncirculated 58 EPQ. Peking, serial number CD026377C. Green, Chinese mansion and trees at centre, reverse green. A lovely fresh note.

民國十年勸業銀行拾圓。北京，編號CD026377C。綠色，中式豪宅和樹木在中心，背面綠色。品相絕佳鮮明紙鈔。

\$600 and up

### A Lofty 100 Yuan Specimen Note 稀有壹佰圓樣張



30116

(t) CHINA—REPUBLIC. Industrial Development Bank of China. 100 Yuan, 1921. P-496Bs. Specimen. PMG About Uncirculated 55 EPQ. Serial number 000000. Lightly blue, Chinese mansion and trees at centre, reverse light blue.

A magnificent large size high denomination note in dazzling light blue colour on fresh paper. Light handling marks prevent the note from the higher grades. Superb and scarce, one of only nine notes graded by PMG to date.

民國十年勸業銀行壹佰圓。樣票。編號000000。淺藍色，中式豪宅和樹木在中心，背面淺藍色。豪華大尺寸高面值紙鈔，耀眼的淺藍色印在鮮明紙上。輕微的流通痕跡未能達致更高評分。超凡且稀有，PMG評級僅有的九張紙鈔之一。

\$2,000 and up

30117

(t) CHINA—REPUBLIC. Industrial Development Bank of China. 10 Yuan, 1921. P-496a. PMG Choice Uncirculated 64. Peking, serial number P0081579. Olive green and multicolour, town scene at centre, reverse brown.

A nicely preserved note with full original colours, just a tiny pinhole prevents this from reaching the higher grades and likely gem assessment. PMG TOP POP! PMG Comments "Pinhole".

民國十年勸業銀行拾圓。北京，編號 P0081579。橄欖綠和多彩底紋，城鎮在中央，背面棕色。保存完好、原裝顏色的紙鈔，只有一個微小的針孔未能達致頂級評分但已經是PMG冠軍分！PMG 備註"針孔"。

\$800 and up



## A Fanscinating Tientsin 10 Dollar Specimen

### 精美的天津拾圓樣張



30118

(t) CHINA—REPUBLIC. Land Bank of China. 10 Yuan, 1926. P-503bs1. Uniface Obverse Specimen. PMG About Uncirculated 53. Tientsin, serial number 000000. Olive green and pink, contemporary style mansion at centre, 'SPECIMEN' overprinted in red bilingually.

An exceptional obverse piece showing the scarce Tientsin name and sure to fill in a gap in even the most advance collection of Chinese banknotes. Only one of two notes graded by PMG, rare thus. PMG Comments "Mounting Remnants Attached".

民國十五年中國墾業銀行壹圓。單正面樣本券。天津，編號000000。橄欖綠色和粉紅色，中心為當代風格的豪宅，紅色雙語蓋印"樣票"。優美的正面圖案，印有稀少的天津名稱，即使是經驗豐富的中國紙幣收藏家也缺少。PMG評級僅有兩張紙鈔中的一張，因此極為罕見。PMG備註"附有黏貼物"。

\$1,100 and up



30119

(t) CHINA—REPUBLIC. Land Bank of China. 1 Yuan, 1931. P-504s1. Uniface Obverse Specimen. PMG About Uncirculated 50. Shanghai, serial number 000000A. Purple-brown and light green, contemporary style mansion at centre, 'SPECIMEN' overprinted in red bilingually.

An exceptional obverse piece displaying fresh bright colours. This is the only specimen note (no uniface or double sided examples) for this type in the PMG population report and while the cataloguer doubts it is unique the note is at least extremely rare. PMG Comments "Stain".

民國二十年中國墾業銀行壹圓。單正面樣本券。上海，號000000A。紫棕色和淺綠色，中心為當代風格豪宅，紅色雙語蓋印"樣票"。優美的正面圖案，鮮明明亮的色彩。這是PMG評級記錄中此類型唯一的紙鈔樣本（沒有單面或雙面印刷樣票），雖然編目員懷疑它是否唯一，但該紙鈔至少是極為罕見。PMG備註"污點"。

\$800 and up

## A Phenomenally Rare Shing Nih Chartered Bank 1 Dollar

極為罕見的浙江興業銀行壹圓



30120

(t) CHINA—EMPIRE. Shing Nih Chartered Bank Limited. 1 Dollar, c.1908. P-Unlisted. PMG Very Fine 25. Hankow, Hupeh Province. Serial number 006443. Black and orange, facing dragons and fireball at upper centre, vignette of steam locomotive and bank building at lower left and right, reverse black and brown, English text, hand signed signatures at lower left and right. A typical Qing era design gracefully melded with contemporary design elements and English text, resulting in a unique note.

The Bank was founded in Hangzhou in 1907 by Zhejiang Provincial Railway Company with a capital of one million dollars. Offices opened in Shanghai and Hankow in the following year. In 1914, the Zhejiang Provincial Railway Company was nationalised and shares in the Bank were sold to investors. In five of the years between 1918 to 1937 the Bank had the largest savings deposits of the various commercial banks in operation.

Following the establishment of the People's Republic of China, the Bank was absorbed into the People's Bank of China whilst its Hong Kong branches remain independent. The Bank was incorporated into the Bank of China (HK) group in 1990 before being fully integrated as BOCHK branched in 2001.

A phenomenally rare Qing era note from this large commercial bank. The first time offered in a public auction in years and bound to stir up immense interest in notaphily circles.

約1908年浙江興業銀行壹圓。湖北省漢口市。編號006443。黑色和橙色，正面雙龍面對面和火球，左下方蒸汽火車，右下方銀行大樓，背面黑色和棕色，英文文字，左、右下方手簽簽名。典型和優雅的清朝設計，融合了當代設計元素和英文文字，形成了一張獨特紙鈔。浙江興業銀行於1907年由浙江省鐵路公司在杭州成立，資本額100萬美元。隔年在上海和漢口開設辦事處。1914年，浙江省鐵路公司被國有化，銀行股份賣給投資者。1918年至1937年五年間，銀行的儲蓄存款是各商業銀行中存款最多。中華人民共和國成立後，該銀行合併入中國人民銀行，但香港分行仍保持獨立。直至1990年合併入中國銀行（香港）集團，2001年完全合併成為中銀香港分行。此大型商業銀行發行的清朝紙鈔極為罕見的。這是多年來首次公開拍賣。

\$9,000 and up



A 'Cockerel' 1 Yuan in Unc!  
精美的公雞壹圓



30121

(t) CHINA—REPUBLIC. National Commercial Bank, Ltd.. 1 Yuan, 1923. P-517a. PMG Choice Uncirculated 64. Shanghai, serial number B626838. Black and multicolour, Mandarin official at right, reverse green, cockerel at left.

A almost perfect note with fresh, striking colours and detailed engraving. Only the lightest of toning on the reverse borders prevent this note from an almost certain gem assessment. A highly attractive note.

民國十二年浙江興業銀行壹圓。上海，編號B626838。黑色和多彩底紋，文官在右側，背面綠色，公雞在左側。近乎完美，色彩鮮明和雕刻細緻。只因背面紙邊有微黃而未能達致頂級分數。極具吸引紙鈔。

\$2,200 and up



30122

(t) CHINA—REPUBLIC. National Commercial Bank, Ltd.. 5 Yuan, 1923. P-518a. PMG Very Fine 25. Shanghai, serial number B397023. Red and multicolour, Mandarin official at centre, reverse blue, cockerel at right.

A nice mid grade note from an iconic and beloved series.

民國十二年浙江興業銀行兌換券伍圓。上海，編號B397023。紅色和多彩底紋，中央為文官，背面為藍色，右側為公雞。經典和深受喜愛品種，達致精選品級紙鈔。

\$800 and up



30123

(t) CHINA—REPUBLIC. Lot of (2). Ningpo Commercial & Savings Bank Ltd. 1 & 5 Dollars, 1920-33. P-541c & 549a. PMG Very Fine 30 & Extremely Fine 40. Shanghai, serial numbers C091729K and SE351165H. A duo of medium grade notes from this popular issuer.

民國九至二十二年四明銀行伍圓。兩張。上海，編號 C091729K 和 SE351165H。一對中評且受歡迎紙幣的組合。

\$220 and up

### A Beautifully Designed Qing Era 2 Dollars 設計精美的大清貳圓



30124

(t) CHINA—EMPIRE. Ningpo Commercial Bank, Ltd.. 2 Dollars, 1909. P-A61Bs. Specimen. PMG Uncirculated 62. Shanghai, without serial numbers. Black on pink, facing dragons and treasure pot at upper centre, bats upper left and right, mountainside scene at lower centre, reverse black, green and yellow, similar design to the obverse but text in English, various stamps and overprints stating 'SPECIMEN'.

The ONLY FULL specimen note in the PMG population report. While a handful of incomplete progressive proofs or remainders exist, those are incomparable to this note here. A beautifully designed note with light paper ageing as expected that will attract seasoned collectors of Qing era notes.

The Ningpo Commercial Bank was founded in 1908 in Shanghai with a capital of 1.5 million dollars and was one of the earliest commercial banks in China. The Bank quickly expanded and issued notes in Shanghai, Hankow and Ningpo. The Bank was partially nationalised in 1935 and became one of the quasi national banks. The Bank was eventually incorporated into the People's Bank of China in 1958.

大清宣統元年上海四明銀行貳圓。樣票。上海，無編號。黑字印在粉紅色底印上，上中為雙龍面對面和聚寶盆，左、右上方各有蝙蝠，下中為山景，背面黑色、綠色和黃色，設計與正面相似，但文字為英文，正背面蓋有各式各樣註明"樣票"印。PMG評級記錄唯一一張樣票記錄。雖然有些不完美，但仍無與倫比的。精美設計的紙鈔，紙張老化程度符合預期，必能吸引經驗豐富的清朝紙鈔收藏家。寧波商業銀行成立於1908年上海，資本額150萬圓，是中國最早的商業銀行之一。業務擴展迅速到上海、漢口和寧波，並發行紙鈔。1935年銀行部分國有化，成為最大商業銀行之一。銀行最終於1958年合併入中國人民銀行。

\$4,500 and up



30125

(t) CHINA—REPUBLIC. Ningpo Commercial Bank, Ltd.. 1 Dollar, 1921. P-545s. Specimen. PMG Choice Uncirculated 64. Shanghai, serial number T000000P. Red-brown, Bank building at centre. 'Yang Ben' in black block Chinese characters, reverse green. 民國十年四明銀行壹圓。樣票。上海，編號T000000P。紅棕色，銀行大樓在中央。"樣本"黑體空心漢字，背面綠色。

\$450 and up



30126

(t) CHINA—REPUBLIC. Ningpo Commercial Bank. 10 Dollars, 1925. P-548a. PMG Very Fine 20. Shanghai, serial number A023824H. Grey-blue on pink. Bank building at centre, reverse purple-brown on orange, treasure pot at centre. The scarcer series printed by Giesecke and Devrient.

民國十四年四明銀行拾圓。上海，編號A023824H。灰藍色印在粉紅色底印上。銀行大樓在中央。背面紫褐色印在橙色底印上，中央聚寶盆。德國鈔票公司印刷。

\$350 and up



30127

(t) CHINA—REPUBLIC. Ningpo Commercial & Savings Bank Ltd.. 1 Dollar, 1933. P-549a. PMG Choice About Uncirculated 58. Shanghai. Green serial numbers T036654C. Red, mountainside landscape at left, reverse green, treasure pot at centre. A brightly printed note in original condition.

民國二十二年四明銀行壹圓。上海。綠色編號 T036654C。紅色，左面是山腰景，背面是綠色，中央聚寶盆。原裝狀態下印刷明亮紙鈔。

\$380 and up



30128

(t) CHINA—REPUBLIC. Lot of (2). Tah Chung Bank. 10 Cents, ND (1921). P-551cs1 & 551s2. Uniface Obverse and Reverse Specimens. PMG Choice Uncirculated 63. Tsingtao, serial number T0000000Z. Green, Great Wall at right. PMG Comments "Previously Mounted" for both.

民國十年大中銀行壹角。正反面樣本。兩張。青島，編號T0000000Z。綠色，長城在右側。PMG備註兩張均為"曾黏貼"。

\$450 and up



30129

(t) CHINA—REPUBLIC. Tah Chung Bank. 20 Cents, 1921. P-552b. PMG Very Fine 25. Tientsin, serial number T0758142Y. Orange, Great Wall at right, arched bridge on reverse.

民國十年大中銀行貳角。天津，編號T0758142Y。橙色，長城在右側，背面為拱橋。

\$170 and up



30130

(t) CHINA—REPUBLIC. Tah Chung Bank. 20 Cents, ND (1921). P-552cs1 & 552s2. Uniface Obverse and Reverse Specimens. PMG Choice Uncirculated 63. Tsingtao, serial number T0000000Y. Orange, Great Wall at right. PMG Comments "Previously Mounted" for both.

民國十年大中銀行貳角。正反面樣本。青島，編號T0000000Y。橙色，長城在右側。PMG備註兩張均為"曾黏貼"。

\$450 and up



30131

(t) CHINA—REPUBLIC. Lot of (2). Tah Chung Bank. 50 Cents, ND (1921). P-553cs1 & 553s2. Uniface Obverse and Reverse Specimens. PMG Choice Uncirculated 63 & Choice Uncirculated 64. Tsingtao, serial number T0000000X. Purple, Great Wall at right. PMG Comments "Previously Mounted" for both.

民國十年大中銀行伍角。正反面樣本。兩張。青島，編號T0000000X。紫色，長城在右側。PMG備註兩張均為"曾黏貼"。

\$450 and up



30132

(t) CHINA—REPUBLIC. Tah Chung Bank. 1 Yuan, 1921. P-554c. PMG Very Fine 30. Tientsin, serial number T1097077WT. Green and black, lakeside scene at left and Great Wall at right, reverse green.

民國十年大中銀行壹圓。天津，編號T1097077WT。綠色和黑色，左側是湖邊景色，右側是長城，背面綠色。

\$220 and up



30134

(t) CHINA—REPUBLIC. Tah Chung Bank. 1 Yuan, 1938. P-564. PMG Choice Uncirculated 64. Peking, serial number P0497363P. Green and black, lakeside scene at left and Great Wall at right, reverse green. Scarce in uncirculated grades. PMG Comments "Closed Pinhole".

民國二十七年大中銀行壹圓。北京，編號P0497363P。綠色和黑色，左側是湖邊景色，右側是長城，背面綠色。稀少未流通品相。PMG 備註"閉合針孔"。

\$400 and up



30133

(t) CHINA—REPUBLIC. Lot of (2). Tah Chung Bank. 5 Yuan, 1932. P-562s1 & 562s2. Uniface Obverse and Reverse Specimens. PMG Choice Uncirculated 63 & Choice Uncirculated 64. Shanghai, serial number A0000000. Black, bell stand at centre, reverse black, five Yuan Shih Kai dollars at centre. A scarce type. PMG Comments "Stain, Pinholes" for the obverse.

民國二十一年大中銀行伍圓。正反面樣本。兩張。上海，編號A0000000。黑色，中央為鐘立，背面黑色，中央為伍枚袁世凱壹圓。稀缺品種。PMG 備正面有"污漬、針孔"。

\$550 and up



30135

(t) CHINA—REPUBLIC. Tah Chung Bank. 5 Yuan, 1938. P-565. PMG Choice Extremely Fine 45. Peking, serial number P0180504P. Orange and black, lakeside scene at left and Great Wall at right, reverse orange. Nice fresh colours.

民國二十七年大中銀行伍圓。北京，編號P0180504P。橙色和黑色，左側是湖邊景色，右側是長城，背面橙色。鮮明的顏色。

\$280 and up



30136

(t) CHINA—REPUBLIC. Bank of Territorial Development. 5 Dollars, 1915. P-574r. Remainder. PMG Choice Uncirculated 64 EPQ. Urga, serial number 06428. Purple-brown on pink, black Chinese and Manchu text, reverse in similar colours, Russian text.

A scarce note used in the frontiers and frequently encountered in the lower grades. This note is one of three notes in TOP GRADE and now even more appealing with the EPQ qualifier.

民國四年殖邊銀行伍圓。庫存票。庫倫，編號 06428。紫棕色印在粉紅色上，黑色中文和滿文文字，背面顏色相似，俄文文字。邊疆使用的少見紙鈔，低分經常遇見。冠軍分三張之一，更獲具吸引力EPQ。

\$2,800 and up



30137

(t) CHINA—REPUBLIC. Bank of Territorial Development. 5 Dollars, 1915. P-574r. Remainder. PMG Uncirculated 62. Urga, serial number 06366. Purple-brown on pink, black Chinese and Manchu text, reverse in similar colours, Russian text.

A scarce note used in the frontiers and frequently only encountered in the lower grades. Highly attractive in the uncirculated grades. PMG Comments "Minor Ink".

民國四年殖邊銀行伍圓。庫存票。庫倫，編號 06366。紫棕色印在粉紅色上，黑色中文和滿文文字，背面顏色相似，俄文文字。邊疆使用的稀有紙鈔，低分經常遇見。未流通品相極具吸引力。PMG 備註"輕微墨水"。

\$1,000 and up

30138

(t) CHINA—REPUBLIC. Bank of Territorial Development. 1 Dollar, ND (1916). P-582a. PMG Choice Uncirculated 63 EPQ. Kalgan, serial number B118361. Black and light brown, town scene with pai fang at left, reverse brown, English text. Lovely bright colours.

民國五年殖邊銀行壹圓。張家口，編號 B118361。黑色和淺棕色，左側城鎮景的牌坊，背面棕色，英文文字。明亮色彩。

\$650 and up



30139

(t) CHINA—REPUBLIC. Lot of (2). Bank of Territorial Development. 5 Dollars, ND (1916). P-583r. Remainders. PMG Extremely Fine 40 & About Uncirculated 50. Without place name of issue, serial numbers A400127 and A430594. Black and green, gazebo at right, reverse green, English text.

民國五年殖邊銀行兌換券伍圓。庫存票。兩張。無地名，編號 A400127 和 A430594。黑色和綠色，右側涼亭，背面綠色，英文文字。

\$450 and up



30140

(t) CHINA—REPUBLIC. Bank of Territorial Development. 5 Dollars, ND (1916). P-583a. PMG Choice About Uncirculated 58 EPQ. Kalgan, serial numbers A048007. Black and green, gazebo at right, reverse green, English text.

民國五年殖邊銀行伍圓。張家口，編號 A048007。黑色和綠色，右側涼亭，背面綠色，英文文字。

\$550 and up



30141

(t) CHINA—REPUBLIC. Bank of Territorial Development. 10 Dollars, ND (1916). P-584r. Remainder. PMG Very Fine 30 EPQ. Without place name of issue. Serial numbers A225684. Black and orange, Chinese building at right, reverse purple, English text. A mid grade note that still retains its original paper quality!

民國五年殖邊銀行拾圓。庫存票。無地名。編號 A225684。黑色和橙色，右側是中式建築物，背面是紫色，英文文字。達致精選品級紙幣，保留原裝紙質！

\$350 and up

## CHINA—PEOPLE'S REPUBLIC



30142

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 1 Yuan, 1948. P-800a. PMG Choice About Uncirculated 58. Serial number <I II III>. Farmer and Factory Worker.

民國三十七年第一版人民幣壹圓。編號 I II III。工農。

\$450 and up



30143

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5 Yuan, 1948. P-801a. PMG Extremely Fine 40. Serial number <IV III V> 8664997. Small Junk.

民國三十七年第一版人民幣伍圓。編號 IV III V 8664997。小帆船。

\$350 and up



30144

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5 Yuan, 1948. P-802a. PMG Choice About Uncirculated 58 EPQ. Serial number <I III II> 08538829. Sheep Herd.

民國三十七年第一版人民幣伍圓。編號 I III II 08538829。羊群。

\$450 and up



30145

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 20 Yuan, 1948. P-804a. PMG Choice Extremely Fine 45. Serial number <IV II III> 0125766. Well Digging.

民國三十七年第一版人民幣貳拾圓。編號 IV II III 0125766。犁田，礦井。

\$400 and up



30146

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 100 Yuan, 1948. P-806a. PMG Extremely Fine 40. Serial number <II III I> 0446915. Wan Shou Shan. PMG Comments "Stains".

民國三十七年第一版人民幣壹佰圓。編號 II III I 0446915。萬壽山。PMG 備註"有漬"。

\$450 and up



30147

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 100 Yuan, 1948. P-808b. PMG Very Fine 30. Serial number <I II III> 20611104. Donkey and Factory.

民國三十七年第一版人民幣壹佰圓。編號 I II III 20611104。耕地，工廠。

\$450 and up



**An Exciting Top Pop 1 Yuan in 67-EPQ!**  
令人興奮頂級品相的67-EPQ 壹圓



30148

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 1 Yuan, 1949. P-812a. PMG Superb Gem Uncirculated 67 EPQ. Serial number <I II III> 02623441. Black Factory. One of eight notes in this HIGHEST GRADE. A marvelous example.

民國三十八年第一版人民幣壹圓。編號 I II III 02623441。黑色工廠。八張冠軍分之一。不平凡紙鈔

\$2,200 and up



30149

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5 Yuan, 1949. P-813a. PMG Choice Uncirculated 64. Serial numbers <I II III> 48625117. Weaving.

民國三十八年第一版人民幣伍圓。編號 I II III 48625117。織布。

\$350 and up



30150

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 10 Yuan, 1949. P-815b. PMG Choice About Uncirculated 58. Serial numbers <X VI II> 684044, watermark of horizontal wavy lines. Wood Sawing and Ploughing.

民國三十八年第一版人民幣拾圓。編號 X VI II 684044。鋸木，犁田。波浪線水印，。

\$350 and up



30151

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 10 Yuan, 1949. P-816a. PMG Choice Uncirculated 64. Serial number <I II III> 35216276. Farmer and Factory Worker.

民國三十八年第一版人民幣拾圓。編號 I II III 35216276。工農。

\$380 and up



30152

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 20 Yuan, 1949. P-821a. PMG Gem Uncirculated 65 EPQ. Serial number <I II III> 10657684. Lijiao Bridge, thick paper, R and H below bridge.

民國三十八年第一版人民幣貳拾圓。編號 I II III 10657684。立交橋，厚紙，橋下R和H。

\$1,100 and up



30153

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 20 & 50 Yuan, 1949. P-824a & 829b. PMG Very Fine 30 & Choice Very Fine 35. Serial numbers <III II I> 2381179, Mine Cart and <IX X VIII> 8384311, Railway respectively.

民國三十八年第一版人民幣貳拾 & 伍拾圓。兩張。編號 III II I 2381179，推煤車和 IX X VIII 8384311，鐵路。

\$450 and up

30154

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 100 Yuan, 1949. P-831b & 836a. PMG Choice Extremely Fine 45 & Choice AU 58. Serial number <V VIII VI> 06810082, Red Ship and <I III IX> 2997602, Donkey Train respectively.

民國三十八年第一版人民幣壹佰圓。兩張。編號 V VIII VI 06810082，紅輪船和 I III IX 2997603，駄運。

\$450 and up



30156

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 100 Yuan, 1949. P-832a. PMG Extremely Fine 40. Serial number <VI VII IX> 724384. Blue Bei Hai Bridge, star watermark.

民國三十八年第一版人民幣壹佰圓。編號 VI VII IX 724384。藍北海橋，星水印。

\$220 and up



30157

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 100 Yuan, 1949. P-833b1. PMG Choice Extremely Fine 45. Serial number <II V III> 320326. Yellow Bei Hai Bridge, wide seals. PMG Comments "Thinning".

民國三十八年第一版人民幣壹佰圓。編號 II V III 320326。黃北海橋，距寬章。PMG 備註"薄紙"。

\$650 and up



30158

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 200 Yuan, 1949. P-837a1. PMG About Uncirculated 53. Serial number <VII VI I> 317049. Pai Yun Palace. PMG Comments "Thinning, Minor Edge Damage".

民國三十八年第一版人民幣貳佰圓。編號 VII VI I 317049。排雲殿。PMG 備註"薄紙，邊緣輕微損壞"。

\$800 and up



30159

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 200 Yuan, 1949. P-838a & 840a. PMG Extremely Fine 40 & About Uncirculated 55. Serial numbers <II III IV> 31999451, Great Wall and <III II I> 27443197 Steel Smelting respectively.

民國三十八年第一版人民幣貳佰圓。兩張。編號 II III IV 31999451。長城與 III II I 27443197 煉鋼。

\$550 and up



30160

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 200 Yuan, 1949. P-841a. PMG About Uncirculated 53. Serial number <III I II> 6736136. Yihe Palace, light orange underprint.

民國三十八年第一版人民幣貳佰圓。編號 III I II 6736136。頤和圓，淺橙色底紋。

\$550 and up



30161

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 500 Yuan, 1949. P-842a. PMG Extremely Fine 40. Serial number <III I II> 8068802. Farmer and Bridge. PMG Comments "Thinning".

民國三十八年第一版人民幣伍佰圓。編號 III I II 8068802。農民，小橋。PMG 備註"薄紙"。

\$550 and up

30163

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 500 Yuan, 1949. P-846a. PMG Choice About Uncirculated 58 EPQ. Serial number <III II IV> 97383305.

民國三十八年第一版人民幣伍佰圓。編號 III II IV 97383305。收割機。

\$800 and up



**30164**

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 1000 Yuan, 1949. P-847a. PMG Choice Uncirculated 64. Serial number <III IV II> 88787521. Qiantang Bridge, without watermark. The first note of a consecutive pair.

1949年第一版人民幣壹仟圓。編號 III IV II 88787521。錢塘江大橋，無水印。連號的第一張。

**\$650 and up**

**30165**

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 1000 Yuan, 1949. P-847a. PMG Gem Uncirculated 65 EPQ. Serial number <III IV II> 88787522. Qiantang Bridge, without watermark. The second note of a consecutive pair.

1949年第一版人民幣壹仟圓。編號 III IV II 88787522。錢塘江大橋，無水印。連號的第二張。

**\$1,300 and up**



30166

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 1000 Yuan, 1949. P-848a. PMG Extremely Fine 40. Serial number <II III I> 29281548. Three Tractors.

民國三十八年第一版人民幣壹仟圓。編號 II III I 29281548。三台拖拉機。

\$450 and up



30167

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 1000 Yuan, 1949. P-849a & 850a. PMG Choice Very Fine 35. Serial numbers <II III I> 86872678, Autumn Harvest and 7242409 <VII IX VIII> Mine Cart and Ploughing respectively. PMG Comments "Stains" on the Autumn Harvest note.

民國三十八年第一版人民幣壹仟圓。兩張。編號 II IIII 86872678, VII 7242409 VIII, 矿車, 犁田。PMG備註秋收圖"有漬"。

\$550 and up

30168

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5000 Yuan, 1949. P-851a. PMG Choice Very Fine 35. Serial numbers <VIII X IX> 9798967. Tractor.

1949年第一版人民幣伍仟圓。編號 VIII X IX 9798967。耕地機。

\$450 and up



30169

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5000 Yuan, 1949. P-852a. PMG About Uncirculated 50 EPQ. Serial number <III I II> 78386973. Three Tractors and Factory.

1949年第一版人民幣伍仟圓。編號 III I II 78386973。三台拖拉機, 工廠。

\$1,100 and up



30170

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5000 Yuan, 1949. P-852a. PMG About Uncirculated 53. Serial number <II III IV> 44929873. Three Tractors and Factory.

1949年第一版人民幣伍仟圓。編號 II III IV 44929873。三台拖拉機，工廠。

\$700 and up



30172

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 10,000 Yuan, 1949. P-853c. PMG Choice Uncirculated 64. Serial number <II I III> 09489292, triangular watermarks.

1949年第一版人民幣壹萬圓。編號 II I III 09489292。雙馬耕地，菱角水印

\$900 and up



30171

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5000 Yuan, 1949. P-852a. PMG Extremely Fine 40. Serial number <III II IV> 96691598. Three Tractors and Factory.

1949年第一版人民幣伍仟圓。編號 II III IV 96691598。三台拖拉機，工廠。

\$400 and up



30173

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 10,000 Yuan, 1949. P-854a. PMG Choice Very Fine 35. Serial numbers <II I III> 2809676. Warship, without watermark.

1949年第一版人民幣壹萬圓。編號 II I III 2809676。軍艦，無水印。

\$220 and up



30174

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 1 Yuan, 1953. P-866. PMG Gem Uncirculated 66 EPQ. Serial number IX II I 9655657. Red, Tiananmen at centre.

1953年第二版人民幣壹圓。編號IX II I 9655657。紅色，天安門位於中央。

\$1,000 and up



30175

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 1 & 2 Yuan, 1953-56. P-867 & 871. PMG Choice About Uncirculated 58. Serial number I II IV 1521109 for the 2 Yuan and II III IV 8014769 for the black 1 Yuan. PMG Comments "Pinholes" for the 2 Yuan.

1953至56年第二版人民幣壹 & 貳圓。兩張。編號I II IV 1521109, 貳圓及II III IV 8014769, 黑色壹圓。PMG備註貳圓有"針孔"。

\$450 and up

30176

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5 Yuan, 1953. P-869a. PMG Choice Very Fine 35. Serial number II V I 6154626. Purple-brown, demonstrators at centre. PMG Comments "Minor Repairs".

1953年第二版人民幣伍圓。編號II VI 6154626。紫棕色，中央為各民族大團結。PMG備註"微修補"。

\$450 and up



30177

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 5 Yuan, 1956. P-872. Consecutive Pair. PMG Choice Uncirculated 64 EPQ. Serial numbers III II IV 2376691-692, star watermark.

1956年第二版人民幣伍圓。兩張連號。編號III II IV 2376691-692。星水印。

\$900 and up



30178

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5 Yuan, 1956. P-872. PMG Gem Uncirculated 65 EPQ. Serial numbers III II IV 2376693, star watermark.

1956年第二版人民幣伍圓。編號 III II IV 2376693。星水印。

\$550 and up



30180

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 1 Jiao, 1960. P-873. PMG Choice Uncirculated 64 EPQ. Serial number III X VIII 5114803. Red, workmen walking towards the right.

1960年第三版人民幣壹角。編號 III X VIII 5114803。棗紅色，工人向右走。

\$550 and up



30179

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 5 Yuan, 1956. P-872. Consecutive Pair. PMG Choice Uncirculated 64 EPQ. Serial numbers III II IV 2376694-695, star watermark.

1956年第二版人民幣伍圓。兩張連號。編號 III II IV 2376694-695。星水印。

\$900 and up



30181

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 2 Yuan, 1960. P-875a2. PMG Superb Gem Uncirculated 67 EPQ. Serial number III VIII IV 1532260, star watermark.

1960年第三版人民幣貳圓。編號 III VIII IV 1532260。星水印。

\$220 and up



30182

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 2 Yuan, 1960. P-875a2 & 875b2. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. Serial number II IX I 5684483, star watermark and VI VII VIII 5675186, ancient coins watermark.

1960年第三版人民幣貳圓。兩張。編號II IX I 5684483，星水印和VI VII VIII 5675186，古幣水印。

\$220 and up



30183

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 2 Yuan, 1960. P-875b2. PMG Gem Uncirculated 65 EPQ. Serial number VI VII VIII 5675171, ancient coins watermark.

1960年第三版人民幣貳圓。編號VI VII VIII 5675171，古幣水印。

\$350 and up

30184

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 2 Yuan, 1960. P-875b2. Consecutive Pair. PMG Choice Uncirculated 64. Serial numbers VI VII VIII 5675180-181, star watermark.

1960年第三版人民幣貳圓。兩張連號。編號VII VI 5675180-181。古幣水印。

\$280 and up



30185

(t) CHINA—PEOPLE'S REPUBLIC. Foreign Exchange Certificate. 50 Yuan, 1979. P-FX6s. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number ZA000000, specimen number 09501. Red, Elephant Trunk mountain.

1979年中國銀行外匯兌換券伍拾圓。樣票。編號ZA000000，樣票編號09501。紅色，象鼻山。

\$130 and up



30186

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 50 Yuan, 1980. P-888a. PMG Choice Uncirculated 64. First prefix CP46220490. Key note of the fourth series.

1980年第四版人民幣伍拾圓。首個冠字CP46220490。第四版的關鍵鈔票。

\$110 and up

## CHINA—TAIWAN

### A Trio of Well Collected White Taiwan Notes

精選的臺南官銀鈔



30187

(t) CHINA—TAIWAN. Official Silver Note. 5 Dollars, 1895. P-1901b. PMG Very Fine 25. Tainan. Serial number 878. Vertical format, blue printed on white paper, the first issue with the reissue overprints. A scarce high denomination note. PMG Comments 'Repaired'

光緒廿一年臺南官銀伍大員。護理臺南府正堂忠。編號878。直式票，白紙上藍色油墨。珍罕高面值票。PMG備註"經修補"。

\$2,000 and up

30188

(t) CHINA—TAIWAN. Official Silver Note. 10 Dollars, 1895. P-1902b. PMG Very Fine 20 Net. Repaired, Insect Damage. Tainan. Serial number 479. Vertical format, blue printed on white paper, the first issue with the reissue overprints. A scarce high denomination note. PMG Comments 'Repaired, Insect Damage'

光緒廿一年臺南官銀拾大員。護理臺南府正堂忠。編號479。直式票，白紙上藍色油墨。珍罕高面值票。PMG備註"經修補、蟲蛀受損"。

\$2,800 and up

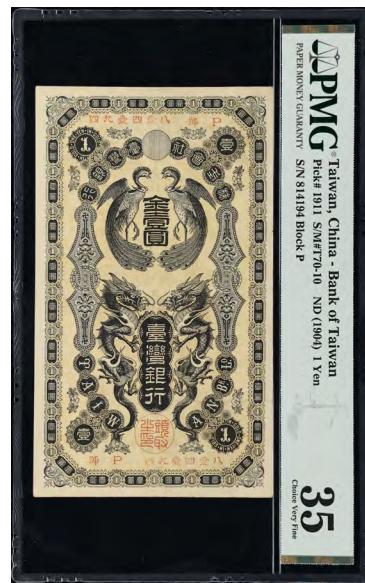


30189

(t) CHINA—TAIWAN. Official Silver Note. 5 Dollars, 1895. P-1905c. PMG Very Fine 30. Tainan. Serial number 523. Vertical format, blue printed on white paper, the second issue with the reissue overprints. A superb note in original high grade. Rare thus.

The PMG designation is incorrect. It should be 1905c and as such only two notes are graded fine than this example (1x 35 and 1x 40). 光緒廿一年臺南官銀五大員。官銀錢票總局。編號523。直式票，白紙上藍色油墨。高評，品相極佳，罕見。PMG標籤有誤。它應該是1905c，僅得兩張更高分（一張35、一張40）。

\$2,800 and up

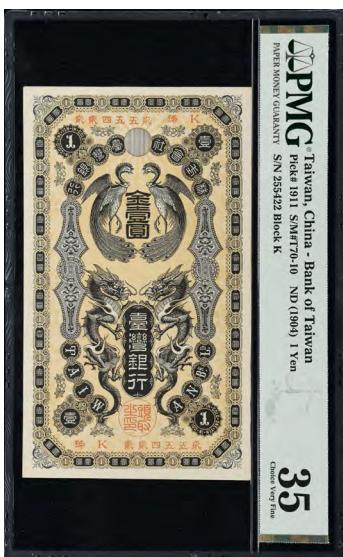


30191

(t) CHINA—TAIWAN. Bank of Taiwan. 1 Yen, ND (1904). P-1911. PMG Choice Very Fine 35. Serial number P814194. Black on yellow, facing onagadori cockerels and dragons, reverse purple.

1904年台灣銀行券壹圓。編號P814194。黃色底印，黑色油墨，中央圖景為一對長尾雞及祥龍。反面為紫色。

\$130 and up



30190

(t) CHINA—TAIWAN. Bank of Taiwan. 1 Yen, ND (1904). P-1911. PMG Choice Very Fine 35. Serial number K255422. Black on yellow, facing onagadori cockerels and dragons, reverse purple.

1904年台灣銀行券壹圓。編號K255422。黃色底印，黑色油墨，中央圖景為一對長尾雞及祥龍。反面為紫色。

\$130 and up



30192

(t) CHINA—TAIWAN. Bank of Taiwan. 5 Yen, ND (1904). P-1912. PMG Very Fine 25 Net. Repaired, Ink. Serial number C531784. Black on light blue, facing onagadori cockerels and dragons, reverse orange. Scarce. PMG Comments "Repaired, Ink".

1904年台灣銀行券伍圓。編號C531784。淺藍底印，黑色油墨，中央圖景為一對長尾雞及祥龍。反面為橘色。稀見。PMG備註“經修補、墨水”。

\$900 and up



30193

(t) CHINA—TAIWAN. Bank of Taiwan. 10 Yen, ND (1906). P-1913. PMG Choice Fine 15. Serial number B580929. Black, facing onagadori cockerels and dragons, reverse green. PMG Comments "Repaired".

1906年台灣銀行券拾圓。編號B580929。黑色主調，一對長尾雞及祥龍，反面綠色。PMG備註"經修補"。

\$350 and up



30194

(t) CHINA—TAIWAN. Bank of Taiwan Limited. 1 Yen, ND (1915). P-1921. PMG Choice Uncirculated 63. Serial number 584557 (22). Blue and pink, Temple and stairway at right. Although not a rare note it is surprisingly elusive in the uncirculated grades.

1915年台灣銀行券壹圓。編號584557 22。藍粉相間，寺廟和樓梯居右。雖版式常見，但未流通品相少見。

\$110 and up



30195

(t) CHINA—TAIWAN. (Lot of 2). Bank of Taiwan Limited. 1 & 5 Yen, ND (1914-15). P-1921 & 1922. PMG Choice Very Fine 35 & Extremely Fine 40. Serial numbers 701385 (48) and 899155 (7) respectively. A duo of mid grade original notes.

1914-15年臺灣銀行券壹 & 伍圓。兩張。編號分別為701385 (48) 及899155 (7)。中等評分，原裝狀態。

\$380 and up



30196

(t) CHINA—TAIWAN. Lot of (2). Bank of Taiwan. 10,000 & 100,000 Yuan, 1948-49. P-1959r & 1960. Circulating Cashiers Cheques. PMG Very Fine 30 & Choice Very Fine 35. 10,000 Yuan, remainder, #525174 and 100,000 Yuan, issued, #847161. PMG Comments "Staining" for the 10,000 Yuan.

1948-49年臺灣銀行本票壹萬 & 拾萬圓。兩張。壹萬圓，庫存票，#525174 和拾萬圓，流通票，#847161。PMG備註壹萬圓有"污漬"。

\$220 and up



## CHINA—PUPPET BANKS

### A 63-EPQ Example of An Ultra High Denomination 極為難得高面額 63-EPQ



30197

(t) CHINA—TAIWAN. Bank of Taiwan. 50 Yuan, 1951. P-R107. Offshore Currency. PMG Very Fine 30. Kinmen, serial number D401484W, printed by First Printing Factory.

民國四十年台灣銀行券伍拾圓。離岸貨幣。金門，編號 D401484W，第一印刷廠印製。

\$110 and up

30198

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 100,000 Yuan, 1945. P-J43a. PMG Choice Uncirculated 63 EPQ. Serial number C/B795384F/T. Purple on pale green, Sun Yat Sen at centre, reverse in similar colours, Sun Yat Sen Mausoleum at centre. A fresh and boldly printed example of this popular high denomination. Not often offered in the UNC-EPQ grades.

民國三十四年中央儲備銀行拾萬圓。編號B795384F。淡綠底印，紫色油墨，孫中山居中，反面顏色相近，中山陵插圖。印刷明亮。UNC-EPQ 極為難得。

\$1,650 and up



30199

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 50 Cents = 5 Chiao, 1938. P-J53a. PMG Choice About Uncirculated 58. Serial number B3989359. Orange, flying dragon and clouds. An exquisitely engraved note in lovely bright orange. PMG Comments "Paper Pull".

民國二十七年中國聯合準備銀行伍角。編號B3989359。橘色，飛龍和雲彩。精美設計，亮橘色動人非常。PMG 標明「輕微掀紙」。

\$450 and up



30200

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 10 Dollars, 1938. P-J57a. PMG Very Fine 25. Serial number E1702768. Blue, Guan Yu and Flying Dragon. Very scarce in original condition as this type is often found with repairs. A pleasing example.

民國二十七年中國聯合準備銀行拾圓。編號E1702768。藍、關羽飛龍圖。原裝狀態，非常稀有，常見款多經修復。亮麗無比。

\$550 and up



30202

(t) CHINA—PUPPET BANKS. Mengchiang Bank. 100 Yuan, ND (1945). P-J110a. PMG Choice Uncirculated 64 EPQ. Block serial number (8). Green, herdsmen with his goats at centre. A nice, fairly well centred note in choice uncirculated.

民國三十四年蒙疆銀行壹佰圓。編號(8)。綠色，牧民，山羊居中。一張漂亮的、裁切端正的紙幣，精選未流通品相。

\$220 and up



30201

(t) CHINA—PUPPET BANKS. Lot of (2). Federal Reserve Bank of China. 1000 & 5000 Yuan, ND (1945). P-J91a & J92a. PMG About Uncirculated 55 & Choice Uncirculated 64. Serial numbers <24> 0936304 and <1> 0379193. Green, with Great Wall and brown, with Marble Boat respectively. Fresh and bold inks on both. A duo of high denominations from this popular issue, especially the 5000 Yuan, which is always well sought after.

民國三十四年中國聯合準備銀行壹仟 & 伍仟圓。兩張。編號24、0936304和0379193。綠色，長城插圖，及棕色，石舫圖。兩者均採用清新大膽的油墨，高面額紙幣，尤其是伍仟圓，一直備受追捧。

\$550 and up



30203

(t) CHINA—PUPPET BANKS. Chanan Bank. 1 Yuan, 1929. P-J118a. PMG Very Fine 25. Serial number A977200A. Overprinted on Central Bank of Manchukuo which itself was overprinted on Provincial Bank of the Three Eastern Provinces. Quite scarce in this condition as these underwent extensive circulation and are usually found in low grades.

民國十八年察南銀行壹圓。編號A977200A。紙幣本身加蓋於東三省銀行，後再加蓋於滿州中央銀行，非常稀有的二次加蓋仍能保有如此品相，常見款多為低評。

\$400 and up



30204

(t) CHINA—PUPPET BANKS. Central Bank of Manchukuo. 5 Chiao = 50 Fen, ND (1932). P-J124a. PMG Very Fine 25. Serial number 391707 (1). Blue on yellow. A popular series.

民國二十一年滿洲中央銀行伍角。編號391707(1)。黃底藍墨。頗具人氣的系列。

\$350 and up



30205

(t) CHINA—PUPPET BANKS. Central Bank of Manchukuo. 10 Yuan, ND (1932). P-J127a. PMG Choice Very Fine 35. Serial number 565988 14. Blue on yellow. Manchukuo flag at left, Bank building at right. A popular series.

民國二十一年滿洲中央銀行拾圓。編號565988 14。黃底藍墨。左側滿洲國國旗，右側銀行大樓。頗具人氣的系列。

\$380 and up



30206

(t) CHINA—PUPPET BANKS. Central Bank of Manchukuo. 100 Yuan, ND (1933). P-J128a. PMG Choice Very Fine 35. Serial number 732853 1. Blue on yellow. Manchukuo flag at left, Bank building at right. A decent original example of this top denomination from a popular series. Among the highest grades available. PMG Comments "Minor Paper Pulls".

民國二十二年滿洲中央銀行壹佰圓。編號732853 1。黃底藍墨。左邊是滿洲國國旗，右邊是銀行大樓。備受歡迎的系列，最高面值的一張，高評難得。PMG 標註「輕微掀紙」。

\$550 and up



30207

(t) CHINA—PUPPET BANKS. Central Bank of Manchukuo. 100 Yuan, ND (1933). P-J128a. PMG Very Fine 30. Serial number 817950 1. Blue on yellow. Manchukuo flag at left, Bank building at right. A decent original example of this top denomination from a popular series. Among the highest grades available.

民國二十二年滿洲中央銀行壹佰圓。編號817950 1.。黃底藍墨。左邊是滿洲國國旗，右邊是銀行大樓。備受歡迎的系列，最高面值的一張，高評難得。

\$550 and up



CHINA—FOREIGN BANKS



30208

(t) CHINA—FOREIGN BANKS. American-Oriental Banking Corporation. 10 Dollars, 1919. P-S98. Specimen. PMG Gem Uncirculated 66. Shanghai, serial number 000000. Blue on light brown, steamship and pagoda at centre.

An excellent example in fresh colours in HIGHEST GRADE in an old PMG holder without the EPQ designation.

1919年上海美豐銀行拾圓。樣票。上海地名，編號000000。藍色印刷於淺棕色。中央可見蒸汽船和寶塔。顏色亮麗，舊PMG評級套中的最高評分，無EPQ評級。

\$1,100 and up



30210

(t) CHINA—FOREIGN BANKS. American-Oriental Banking Corporation. 5 Dollars, 1924. P-S105s. Specimen. PMG Choice Uncirculated 64 EPQ. Tientsin, serial number 000000. Black on light purple, steamship and pagoda at centre.

A sharply printed note with a nice colour contrast. A slight fold at upper left corner mentioned for accuracy.

民國十三年天津美豐銀行伍圓。樣票。天津地名，編號000000。藍色印於淺棕色。中央可見蒸汽船和寶塔。印刷鮮明，顏色對比悅目。左上角輕微軟摺，特此說明。

\$800 and up



30209

(t) CHINA—PUPPET BANKS. American-Oriental Banking Corporation. 5 Dollars, 1924. P-S102s. Specimen. PMG Gem Uncirculated 66 EPQ. Shanghai, serial number 000000. Grey-blue on light blue, steamship and pagoda at centre.

A well centred piece in vibrant colours. One of three notes in second highest grades bested by one note in 67-EPQ.

民國十三年上海美豐銀行伍圓。樣票。上海地名，編號000000。淺藍底色，灰藍油墨，蒸氣船和寶塔居中。印刷端正，色澤亮麗。僅一張更高評分，獲評67-EPQ，此為第二高分。

\$1,100 and up



30211

(t) CHINA—FOREIGN BANKS. American-Oriental Bank of Fukien. 1 Dollar, 1922. P-S107a. PMG Choice Uncirculated 64. Foochow, serial number 351572. Dark green on green, steamship and pagoda at centre.

A full uncirculated note with very light toning that prevents a full gem grade.

1922年福建美豐銀行壹圓。福州地名，編號351572。深綠印於綠色。中央可見蒸汽船和寶塔。經流通，紙上黃色極淺，與頂級評分失之交臂。

\$280 and up



30212

(t) CHINA—FOREIGN BANKS. American-Oriental Bank of Fukien. 1 Dollar, 1922. P-S107a. PMG Choice About Uncirculated 58. Foochow, serial number 351585. Dark green on green, steamship and pagoda at centre.

A fresh and neat looking note with the lightest of toning in the upper margins and handling marks.

1922年福建美豐銀行壹圓。福州地名，編號351585。深綠印於綠色。中央可見蒸汽船和寶塔。品相端正亮麗，上方邊緣極微有黃，經手痕跡極輕。

\$200 and up



30213

(t) CHINA—FOREIGN BANKS. American-Oriental Bank of Fukien. 10 Dollars, 1922. P-S109a. PMG About Uncirculated 50. Foochow, serial number 086693. Brown on orange-brown, steamship and pagoda at centre.

A lightly circulated example of this scarce high denomination note. The single SECOND HIGHEST GRADED note with only one finer in 58. Highly attractive thus. PMG Comments "Stains".

1922年福建美豐銀行拾圓。福州地名，編號086693。棕色印橙棕色。中央可見蒸汽船和寶塔。輕微流通的珍罕高面值鈔。唯一亞軍分，僅一張分數更高，獲評58。令人愛不釋手的一張。PMG備註有"污漬"。

\$1,300 and up



30214

(t) CHINA—FOREIGN BANKS. American-Oriental Bank of Szechuan. 10 Dollars, 1922. P-S110Bs. Specimen. PMG Uncirculated 62. Chungking, serial number 000000. Dark blue on blue, steamship and pagoda at centre.

A full uncirculated note with deep and fresh colours.

1922年四川美豐銀行拾圓。樣票。重慶地名，編號000000。深藍印於藍色。中央可見蒸汽船和寶塔。未流通品相，色彩深邃鮮亮。

\$800 and up



30215

(t) CHINA—FOREIGN BANKS. Lot of (2). Asia Banking Corporation. 50 Dollars, 1918. P-S115p1 & S115p2. Uniface Obverse and Reverse Proofs. PMG About Uncirculated 55 & Uncirculated 62. Without place of issue. Black on light purple, camel train by city gate wall at centre. PMG Comments "Repaired" for the obverse and "Paper Damage, Minor Stains" for the reverse. A visually pleasing pair.

1918年美國友華銀行伍拾圓。正反單面樣票。兩張。無地名。黑色印於淺紫色。中央城牆邊可見駱駝商隊。正面被PMG標註"經修補"，反面有"紙張受損，輕微漬"。賞心悅目的一對。

\$550 and up



An Eye Arresting Hankow 5 Dollars in PMG 50  
矚目的漢口伍圓 PMG 50 !



30216

(t) CHINA—FOREIGN BANKS. Banque Belge Pour l'Etranger. 5 Dollars = 5 Piastres, 1921. P-S124. PMG About Uncirculated 50. Hankow, serial number K20253. Olive green on light purple-pink, steamship and sampans at centre, two hand signed signatures near the lower border, reverse in similar colour, Bank arms at centre.

A superb example of this note in issued format. Issued note, if they ever turn up, are almost always found in the very low grades. This piece boasts of strong colours and paper, but the most distinguished feature are the dark and thick hand signed signatures near the lower border. A superior piece which will grace the best collections of 'Foreign Banks'.

The SINGLE SECOND HIGHEST GRADE in the PMG population bested by only one other example in 53.

1921年華比銀行伍圓。漢口地名。編號K20253。橄欖綠印於淺紫粉色，中央為蒸汽船與舢舨船，兩枚手簽位於下方邊緣。反面顏色接近，銀行徽章居中。品相超群的一張發行鈔。發行鈔數量稀少，而且多為低分品相。此張顏色濃郁，紙質堅韌，近下方邊緣的手簽色深而粗。外商紙幣集藏中若能擁有此張，可謂是畫龍點睛。PMG評級中的唯一亞軍分，共評53張中僅一張分數更高。

\$1,650 and up



30217

(t) CHINA—FOREIGN BANKS. Lot of (2). Banque Belge Pour l'Etranger. 10 Dollars = 10 Piastres, 1921. P-S125p1 & S125p2. Uniface Obverse and Reverse Proofs. PMG Choice Uncirculated 63 & Choice Uncirculated 64. Without place of issued but the colours typically for Hankow. Black on yellow and green, steamship and sampans at centre, reverse in similar colour, Bank arms at centre. Scarce. PMG Comments "Edge Damage" for the reverse.

1921年華比銀行拾圓。正反單面樣票。兩張。無地名但為典型的漢口用色。黑色印於黃與綠，中央為蒸汽船與舢舨船。反面顏色接近，銀行徽章居中。稀見。反面被PMG標明"紙邊受損"。

\$450 and up



30218

(t) CHINA—FOREIGN BANKS. Banque Belge Pour l'Etranger. 5 Dollars = 5 Piastres, 1921. P-S128s. Specimen. PMG Gem Uncirculated 65 EPQ. Peking. Serial numbers 000000. Green on purple-pink, steamship and sampans at centre, reverse in similar colour, Bank arms at centre. A wonderful TOP GRADE note.

1921年華比銀行伍圓。樣票。北京地名。編號000000。黑色印於黃與綠，中央為蒸汽船與舢舨船。反面顏色接近，銀行徽章居中。品相極好的冠軍分。

\$1,300 and up



30219

(t) CHINA—FOREIGN BANKS. Banque Belge Pour l'Etranger. 10 Dollars = 10 Piastres, 1921. P-S129s. Specimen. PMG Choice Uncirculated 64 EPQ. Peking. Serial numbers 000000. Orange, steamship and sampans at centre, reverse in similar colour, Bank arms at centre. A nice, brightly coloured note in UNC-EPQ grade. 1921年華比銀行拾圓。樣票。北京地名。編號000000。橙色，中央為蒸汽船與舢舨船。反面顏色接近，銀行徽章居中。未流通EPQ評分，色澤鮮亮。

\$1,300 and up



30220

(t) CHINA—FOREIGN BANKS. British & Belgian Industrial Bank of China Limited. 5 Taels, 1913. P-S150r. Remainder. PMG About Uncirculated 53. Black and brown on yellow, facing dragons and fireball at upper centre, reverse blue and orange on pink, English text. An original, problem free note that is getting more difficult in recent years.

1913年英比實業銀行伍兩。庫存票。黑色棕色印於黃色，上方中央兩龍相對，龍珠位於中間。反面藍色與橙色印於粉色，英文字樣。無瑕原裝，近年來難得一見。

\$550 and up



30221

(t) CHINA—FOREIGN BANKS. Bank of Canton Limited. 1 Dollar, 1920. P-S153Fs. Specimen. PMG About Uncirculated 55. Shanghai, serial number 000000. Blue-grey, aerial view of The Bund at centre, reverse orange-brown, view of Victoria Harbour at centre. Scarce.

民國九年廣東銀行有限公司壹圓，樣票。上海地名，編號000000。藍灰色，中央為外灘鳥瞰圖。反面橙棕色，中央為維多利亞港。稀見。

\$450 and up



30222

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 5 Dollars, 1922. P-S184. PMG Very Fine 25. Shanghai, serial number F/S 331197. Green border on pink and red, supported arms at upper centre, hand signed at lower left. An ever iconic and popular type. PMG Comments "Minor Repair, Minor Rust".

1922年印度新金山中國匯理銀行伍圓。上海地名，編號F/S 331197。綠色邊框印於粉色和紅色，中央上方有銀行徽章，手簽位於左下。經典版別，向來備受追捧。被PMG標明"輕微修補、輕微鏽跡"。

\$650 and up

## A Stunning Example of BIAC 10 Dollars in 30-EPQ!

令人驚嘆的印度新金山  
中國匯理銀拾圓 30-EPQ !



30223

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 1927. P-S185A. PMG Very Fine 30 EPQ. Shanghai, serial number G/T 239240. Pink and blue, supported arms at upper centre, clear and flourishing hand signed signature at lower left.

A excellent note with deep and enticing colours on fresh crisp paper with the widely coveted EPQ assessment. Although the numerical grade is not among the highest, it is only ONE OF TWO notes with the EPQ qualifier together with a 64-EPQ example. A popular type note among local collectors and strong bidding anticipated.

1930年印度新金山中國麥加利銀行拾圓。上海地名，編號G/T 239240。粉紅與藍，上方中央有徽章，花體手簽位於左下。色澤深邃動人，紙質堅挺，獲EPQ評級，品相上乘。儘管以分數而言並非最高，但是唯二獲評EPQ之一，另一張為64-EPQ。深受本地藏家歡迎的版別，相信將會掀起激烈競價。

\$1,100 and up

## A Mexican Dollar Denominated Note from 1899

1899年墨西哥壹圓面額紙鈔



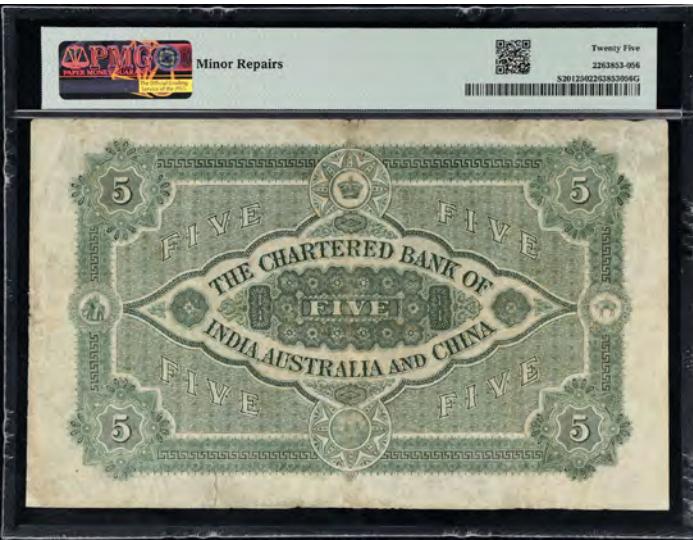
30224

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 1 Mexican Dollar, 1899. P-S191a. PMG Very Fine 25. Shanghai. Serial number 12505. Black on pink, Bank arms upper centre, 'ONE' in underprint, reverse in green.

A solid and problem free example of this early Mexican Dollar issued for circulation in Shanghai. Seldomly offered in public auctions. PMG Comments "Minor Rust".

1899年印度新金山中國匯理銀行壹圓。上海地名。編號12505。黑色印於粉紅，"ONE"底紋，反面呈綠色。無瑕的早期墨西哥壹圓，於上海流通。公開拍賣場上少見。PMG標明"輕微鏽跡"。

\$1,300 and up



30225

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 5 Dollars, 1926. P-S201. PMG Very Fine 25. Tientsin. Serial number T/A66122. Blue on pink, 'FIVE' in green, a strong and flourishing signature at lower left, reverse green.

An elusive fully issued example of this 5 Dollars note, with PMG having graded only three other examples of this Pick number at the time of cataloguing. This note the single example in SECOND HIGHEST GRADE, bested by one note in 35. PMG Comments "Minor Repairs".

1926年印度新金山中國麥加利銀行伍圓。天津地名。編號T/A66122。藍色印於粉紅，綠色" FIVE "，強而有力的花體手簽位於左下。反面綠色。少見的發行伍圓鈔，圖錄編纂之時此目錄編號PMG僅評四張。唯一亞軍分，僅一張分數更高，獲評35。PMG標明"輕微修補"。

\$1,100 and up



30226

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 1925. P-S203a. PMG Very Fine 25. Tientsin. Serial number G/T23467. Black on pink, 'TEN' in purple-red, a strong and flourishing signature at lower left, reverse green. An iconic series that is extremely popular with local collectors. PMG Comments "Small Tears, Annotations".

1925年印度新金山中國麥加利銀行拾圓。天津地名。編號G/T23467。藍色印於粉紅，紫紅色" TEN "，強而有力的花體手簽位於左下。反面綠色。經典系列，深受本地藏家追捧。PMG標明微"小裂、筆註"。

\$1,100 and up

An Original 1930 Tientsin 10 Dollars in  
Original Very Fine!  
非常精美原版天津拾圓



30227

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 1930. P-S216. PMG Very Fine 25. Tientsin, serial number F/M039263. Blue and black, male Roman soldier at left, Bank arms at centre, reverse in similar colours, sailing sampan at centre.

An original, moderately circulated example of this well collected note. Many examples either present in the lower grades or have been restored and it is difficult to come across an decent original example. Worthy of a premium bid. PMG Comments "Ink Stamp".

天津地名。編號F/M039263。藍黑兩色，男性羅馬士兵位於左側，銀行徽章居中。反面色調相似，印刷舢舨船。原裝經流通紙鈔，備受追捧。大部分評分較低，或經修復。原裝佳品難得一遇。值得高價購入。PMG標明"墨印"。

\$900 and up

Breath Taking China Specie Bank  
1 Dollar Specimen

令人驚嘆的中華國寶壹圓樣張



30228

(t) CHINA—FOREIGN BANKS. China Specie Bank Limited. 1 Dollar, 1922. P-S228s. Specimen. PMG Gem Uncirculated 65 EPQ. Shanghai, serial number 000000. Predominantly olive green, 'Zhong Hua Guo Bao', the name of the Bank, in Chinese characters within a cash coin at centre, reverse brown, grazing cows with a steam train in the background.

An extremely rare type note with a tiny total popular of 12 notes only. An exciting opportunity to fill the gap in your collection!

民國十一年中華國寶銀行壹圓。樣票。上海地名，編號000000。橄欖綠主調，中央銅錢上有銀行名稱"中華國寶"。反面棕色，牛群吃草圖，背景可見蒸汽火車。極罕見的版別，評級數量報告中僅有12張。為集藏查漏補缺的難得良機。

\$3,300 and up



30229

(t) CHINA—FOREIGN BANKS. Chinese American Bank of Commerce. 5 Dollars, 1920. P-S231s4. PMG Choice Uncirculated 64. Without branch name. Serial number 000000. Black on white, multicolour guilloche at centre, shield at left, Statue of Liberty at right, reverse green.

A wonderful fresh example of this elusive type with only three notes graded higher.

民國九年中華懋業銀行伍圓。無地名。編號000000。黑色印於白色，中央為多彩網紋，盾牌在左，自由女神像在右。反面綠色。鮮麗動人，版別少見，僅三張評分更高。

\$1,000 and up



30230

(t) CHINA—FOREIGN BANKS. Chinese American Bank of Commerce. 1 Dollar, 1920. P-S235s2. Specimen. PMG Choice Uncirculated 64 EPQ. Without branch name. Serial number 000000. Blue on yellow, multicolour guilloche at centre, Statue of Liberty at left, shield at right, reverse purple-red.

A wonderful fresh example of this finely designed note.

民國九年中華懋業銀行壹圓。樣票。無地名。編號000000。藍色印於黃色，中央為多彩網紋，自由女神像在左，盾牌在右。反面紫紅色。品相亮麗，設計精美。

\$1,100 and up



30232

(t) CHINA—FOREIGN BANKS. Chinese American Bank of Commerce. 5 Dollars, 1920. P-S236s4. Specimen. PMG Choice Uncirculated 64 EPQ. Without branch name, serial number 000000. Brown and multicolour, Statue of Liberty at centre, reverse orange, shield at centre.

A superb example in lovely sharp colours.

民國九年中華懋業銀行伍圓。樣票。無地名，編號000000。棕色與多彩，自由女神像居中。反面橙色，盾牌位於中央。品相超群，色澤艷麗。

\$1,300 and up



30231

(t) CHINA—FOREIGN BANKS. Lot (2). Chinese American Bank of Commerce. 1 & 5 Dollars, 1920. P-S235cs1 & S236s2a. Uniface Obverse Specimens. PMG About Uncirculated 55 & Choice Uncirculated 64. Shanghai, serial numbers 000000. Blue and brown respectively, each featuring a finely executed vignette of the Statue of Liberty.

民國九年中華懋業銀行壹 & 伍圓。正面單面樣票。兩張。上海地名，編號000000。分別為藍色與棕色。各印有繪圖精細的自由女神像圖。

\$900 and up

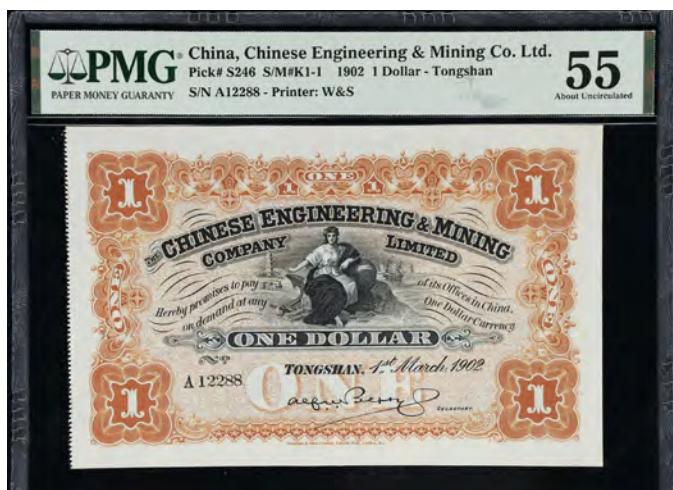


30233

(t) CHINA—FOREIGN BANKS. Chinese Engineering & Mining Company Limited. 1 Dollar, 1902. P-S246r. Remainder. PMG Gem Uncirculated 65 EPQ. Tongshan. Serial number A6961. Brown and black, allegorical female figure at centre, '1' at each corner, reverse green, Company title and denomination in Chinese. Lovely strong colours. PMG Comments "Counterfoil Attached".

1902年開平礦務有限公司壹圓。庫存票。唐山地名。編號A6961。棕色與黑色，中央為女性人像，四角均有“1”。反面綠色，漢字銀行名稱與面值。色彩華麗。PMG標明“附存根”。

\$1,000 and up

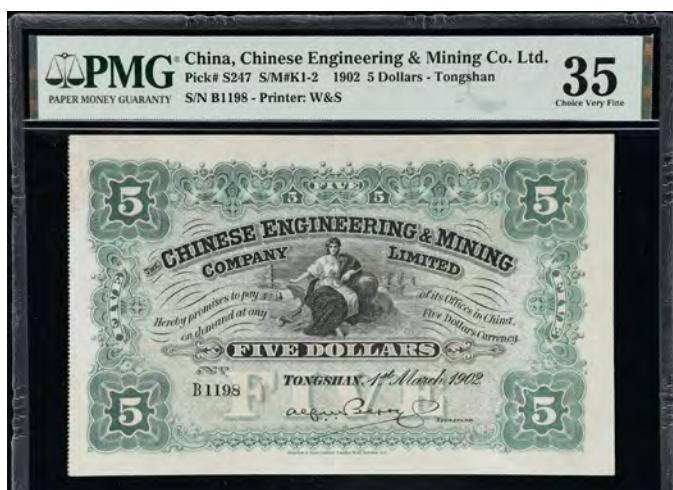


30234

(t) CHINA—FOREIGN BANKS. Chinese Engineering & Mining Company Limited. 1 Dollar, 1902. P-S246. PMG About Uncirculated 55. Tongshan. Serial number A12288. Brown and black, allegorical female figure at centre, '1' at each corner, reverse green, Company title and denomination in Chinese. A nice lightly circulated example.

1902年開平礦務有限公司壹圓。唐山地名。編號A12288。棕色與黑色，中央為女性人像，四角均有"1"。反面綠色，漢字銀行名稱與面值。輕微流通，品相頗佳。

\$220 and up



30235

(t) CHINA—FOREIGN BANKS. Chinese Engineering & Mining Company Limited. 5 Dollars, 1902. P-S247. PMG Choice Very Fine 35. Tongshan. Serial number B1198. Green and black, allegorical female figure at centre, '5' at each corner, reverse orange, Company title and denomination in Chinese. Scarce.

1902年開平礦務有限公司伍圓。唐山地名。編號B1198。綠色與黑色，中央為女性人像，四角均有"5"。反面橙色，漢字銀行名稱與面值。稀見。

\$800 and up

30236

(t) CHINA—FOREIGN BANKS. Chinese Engineering & Mining Company Limited. 10 Dollars, 1902. P-S247Aa. PMG About Uncirculated 53. Tongshan. Serial number C0324. Blue and black, allegorical female figure at centre, '10' at each corner, reverse red, Company title and denomination in Chinese. Rare.

1902年開平礦務有限公司拾圓。唐山地名。編號C0324。藍色與黑色，中央為女性人像，四角均有"10"。反面紅色，漢字銀行名稱與面值。罕見。

\$1,600 and up



30237

(t) CHINA—FOREIGN BANKS. Chinese Italian Banking Corporation. 50 Yuan, 1921. P-S256r. Remainder. PMG Choice Uncirculated 64. Serial number 004690. Black on multicolour, stone bridge and gazebo at centre, reverse purple.

A scarce high denomination in choice grade.

民國十年震義銀行伍拾圓。庫存票。編號004690。黑色印於多色，石橋與涼亭位於中央。反面紫色。珍罕的高面值，精選評分。

\$650 and up



30238

(t) CHINA—FOREIGN BANKS. Credit Commercial Sino-Français. 1 Yuan, 1923. P-S258. PMG Very Fine 30. Peking, serial number 0047114. Purple on multicolour, pagoda at centre, reverse purple.

A nice mid grade example of this very scarce type and among the highest grades in the PMG population report.

民國十二年中法振業銀行壹圓。北京地名，編號0047114。紫色印於多彩，中央為寶塔。反面紫色。品相頗佳，中等評分，非常珍罕的版別，在PMG評級報告中頗為高分。

\$900 and up

### A Very Early HSBC 5 Dollars Dated 1900

早期的香港上海匯豐銀行伍圓



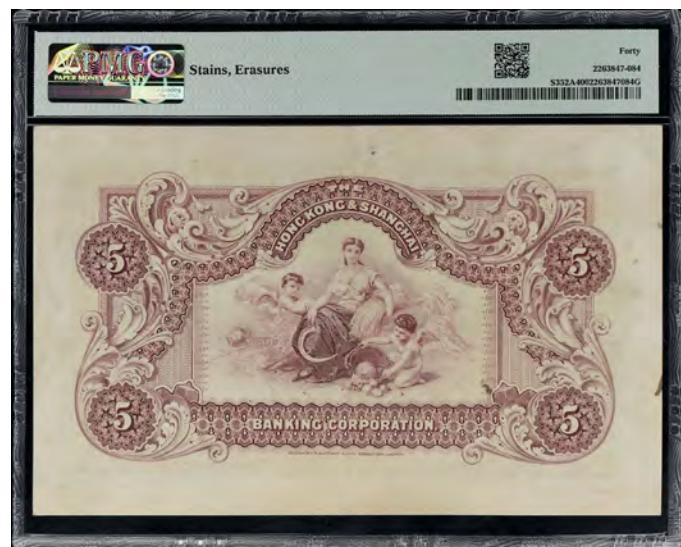
30239

(t) CHINA—FOREIGN BANKS. The Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1900. P-S351. PMG Very Good 10. Shanghai, serial number 133513. Blue on red, bank arms upper centre, 'FIVE' in underprint, clear hand signed signature at lower left, reverse red, allegorical figures of agriculture at centre.

A rare first date of issue for this series. PMG's attribution is incorrect but comments "Corners Missing".

1900年香港上海匯豐銀行伍圓。上海地名，編號133513。藍色印於紅色，銀行徽章在上方中央。"FIVE"底紋，手簽清晰，位於左下。反面紅色，中央為農耕形象。該系列中的首個發行日期。PMG標籤錯誤，評語"缺角"。

\$900 and up



30240

(t) CHINA—FOREIGN BANKS. Hongkong & Shanghai Banking Corporation. 5 Dollars, 1919. P-S352A. PMG Extremely Fine 40. Shanghai. Serial number 500922. Blue on yellow-orange, Bank arms upper centre, '5' at each corner, a large and clear hand signed signature at lower left, reverse purple, allegorical scene of 'Agriculture' and cherubs at centre.

A splendid piece with nice inks and eye appeal. PMG Comments "Stains, Erasures".

1919年香港上海匯豐銀行伍圓。上海地名。編號500922。藍色印於橙黃色，銀行徽章位於上方中央，四角均有"5"，左下方手簽大而清晰。反面紫色，中央為豐收女神與智天使。品相出類拔萃，墨色動人，賞心悅目。PMG備註有"污漬、擦除"。

\$1,300 and up



30241

(t) CHINA—FOREIGN BANKS. Hongkong & Shanghai Banking Corporation. 5 Dollars, 1923. P-S353. PMG Very Fine 25. Shanghai, serial number 833866. Blue on light orange and green, Bank arms at upper centre, hand signed signature at lower left, reverse in purple-brown and multicolour, allegorical scene of agriculture at centre.

A handsome one year type in fairly nice original condition. PMG Comments "Ink Stamp, Minor Stain".

1923年香港上海匯豐銀行伍圓。上海地名，編號833866。藍色印於橙色和綠色，銀行徽章位於上方中央，手簽位於左下方。反面紫棕色和多彩，中央為豐收女神。俊俏的一年版，原裝狀態，品相頗佳。PMG標註"墨印、輕微污漬"。

\$450 and up

### Superb 1902 HSBC 10 Dollars

品相絕佳的香港上海匯豐銀行拾圓



30242

(t) CHINA—FOREIGN BANKS. Hongkong & Shanghai Banking Corporation. 10 Dollars, 1902. P-S355. PMG Very Fine 30. Shanghai, serial number 109844. Dark green on pink, Bank arms at upper centre, '10' at each corner, hand signed signature at lower left, reverse red, allegorical scene at centre depicting commerce.

An excellent example of this early note that is over 120 years old. Deep and original inks present throughout on firm, crisp paper. Highly attractive. 1/1 TOP POP out a paltry total population of three notes!

1902年香港上海匯豐銀行拾圓。上海地名，編號109844。深綠印於粉紅，銀行徽章位於上方中央，四角均有"10"，手簽位於左下方。反面紅色，中央為商貿形象。品相上乘，逾120年的早期鈔票。原廠印墨深邃，紙質堅韌。極具魅力。僅評三張中的唯一冠軍分。

\$1,600 and up



30243

(t) CHINA—FOREIGN BANKS. Hongkong & Shanghai Banking Corporation. 10 Dollars, 1909. P-S357. PMG Very Fine 20. Shanghai, serial number 176157. Printed by BWC. An elusive large format note found here in a Very Fine grade. The border design displays intricate detail in dark green ink. The central design is comprised of a light peach colored ink. The reverse of the note displays an allegorical scene depicting commerce.

1909年香港上海匯豐銀行拾圓。上海地名，編號176157。BWC印製。少見的大尺寸鈔，VF評分。邊框設計細節精美，深綠色油墨印刷。中央設計以淺蜜桃色印刷。反面可見商貿形象。

\$1,100 and up



30244

(t) CHINA—FOREIGN BANKS. The Hongkong & Shanghai Banking Corporation. 10 Dollars, 1920. P-S357A. PMG Choice Very Fine 35. Shanghai, serial number 370952. Printed by BWC. An elusive large format note found here in a Choice Very Fine grade. The border design displays intricate detail in green ink. The central design is comprised of a light peach colored ink. The reverse of the note displays an allegorical scene depicting commerce.

A beautifully presented piece without any signs of graffiti with mild circulation signs. 1/2 SECOND TOP with only 1 note finer in 50-EPQ. Superb!

1920年香港上海匯豐銀行拾圓。上海地名，編號370952。BWC印製。少見的大尺寸鈔，精選VF評分。闊邊框設計，細節精美，綠色油墨印刷。中央設計以淺蜜桃色印刷。反面可見商貿形象。全無塗鴉，輕微流通痕跡。亞軍分，1張同分，僅一張更高，獲評50-EPQ。頂級品相！

\$1,300 and up



30245

(t) CHINA—FOREIGN BANKS. The Hongkong & Shanghai Banking Corporation. 50 Dollars, 1916. P-S361s. Specimen. PMG Choice Uncirculated 64. Shanghai. Specimen perforated. Red on multicolour, reverse purple, Minerva with spear and globe at centre.

Stunning design details and colours are offered on this high denomination specimen. 1/4 SECOND TOP POP bested by 1 note in 65-EPQ!

1916年香港上海匯豐銀行伍拾圓。樣票。上海地名。樣票打孔。紅色印於多彩，反面紫色。中央為密涅瓦手持長矛與地球。此張高面值設計細節與色彩驚艷。亞軍分，3張同分，一張更高，獲評65-EPQ！

\$2,200 and up



30246

(t) CHINA—FOREIGN BANKS. British Municipal Council. 20 Cents, 1939. P-Unlisted. PCGS Banknote Choice About Uncirculated 58. Tientsin, serial number 000433. Red, blue handstamp at centre. A small change note issued for circulation within the British concession. Scarce. 1939年天津大英國工部局貳角。天津地名，編號000433。紅色，中央為藍色蓋章。小面值輔幣券，流通於英國租界。珍罕。

\$200 and up



30247

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 10 Dollars, 1914. P-S391s. Control Number Specimen. PMG Choice Uncirculated 64. Peking, control serial numbers 050,001 to 150,000. Black on multicolour, facing chinze at lower left and right, reverse in purple, blue and orange, city gateway at right.

An ornately designed note with pleasing colour combinations. This series always generates excitement whenever it is offered. PMG Comments "Printer's Annotations".

1914年中法實業銀行拾圓。控號樣票。北京，控號050,001-150,000。黑色印於多彩，下方左右各有一石獅。反面紫色、藍色與橙色，城牆在右。設計華麗，顏色悅目。此系列每每登場都能引起轟動。PMG備註"印刷廠筆註"。

\$2,200 and up



30248

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 5 Dollars, 1915. P-S396a. PMG Very Fine 25. Shanghai, serial numbers 203638. Blue on multicolour, facing chinze at lower left and right, reverse in purple, green and orange, Temple of Heaven at left. A nice issued note in solid very fine grade with only three notes graded higher. PMG Comments "Rust, Ink Stamp".

1915年中法實業銀行伍圓。上海地名，編號203638。藍色印於多彩，下方左右各有一石獅。反面紫色、綠色與橙色，天壇在左。品相上乘的發行鈔票，評分優秀，僅3張更高分。PMG標明"鏽跡、墨印"。

\$1,300 and up



30249

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 10 Dollars, 1918. P-S408s. Specimen. PMG Choice Uncirculated 64. Hankow, serial number 000000. Olive green, eagle perched upon pedestal between two globes.

A nice note with fresh colours.

1918年美商花旗銀行拾圓。樣票。漢口地名，編號000000。橄欖綠色，老鷹棲於兩個地球之間。品相精美，顏色亮麗。

\$600 and up



30250

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 1 Dollar, 1919. P-S411. PMG Very Fine 25. Hankow, serial number 181221. Olive green, eagle perched upon pedestal between two globes.

A very scarce note bested in grade by only two other examples.

1919年美商花旗銀行壹圓。漢口地名，編號181221。橄欖綠色，老鷹棲於兩個地球之間。非常珍罕，僅2張評分更高。

\$350 and up



30251

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 10 Dollars, 1905. P-S420s. Specimen. PMG Choice Uncirculated 64 EPQ. Shanghai, serial number 00000. Brown, eagle perched on pedestal between two globes at center, with colorful "10" counters flanking at left and right. The reverse displays a similar motif but in dark orange/red ink. A design type which is always popular among collectors, and this nearly Gem offering is sure to please.

1905年美商花旗銀行拾圓。樣票。上海地名，編號00000。棕色，中央為老鷹棲於兩個地球之間，彩色銀碼"10"伴隨左右。反面設計相似，以深橙/紅色印刷。一直備受藏家追捧的設計，近頂級狀態，必定令人怦然心動。

\$800 and up



30252

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 1 Dollar, 1919. P-S423a. PMG About Uncirculated 53. Shanghai, serial number 036055. Orange, eagle perched on pedestal between two globes at center. The reverse displays a similar motif but in dark blue-green ink. A design type which is always popular among collectors and this near uncirculated offering, with fresh inks and superior paper body, is sure to attract attention.

1919年美商花旗銀行壹圓。上海地名，編號036055。橘色設計，老鷹高踞兩個地球之上。反面設計類近，主為藍綠油墨。備受歡迎的設計，近未流通，油墨亮麗，紙質卓越，定能吸引藏家關注。

\$400 and up



30254

(t) CHINA—FOREIGN BANKS. National Commercial & Savings Bank Limited. 50 Dollars, 1924. P-S455s1 & S455s2. Uniface Obverse and Reverse Specimens. PMG About Uncirculated 55 & Choice Uncirculated 63. Shanghai, serial number 000000. Green, Great Wall at centre, reverse in same colours, two globes at centre.

A great specimen pair this Hong Kong based bank that always garner strong interest whenever it is offered. PMG Comments "Previously Mounted" for both sides.

民國十三年香港國民商業儲蓄銀行有限公司伍拾圓。正反單面樣票。兩張。上海地名，編號000000。綠色主調，長城居中，反面顏色相同，兩個地球居中。品相絕佳的樣票，定引來熱烈競投。兩張均被PMG標註"曾黏貼"。

\$2,800 and up

30253

(t) CHINA—FOREIGN BANKS. Mercantile Bank of India Limited. 1 Dollar, 1924. P-S446. PMG Very Fine 30. Shanghai. Serial number 022968. Black on yellow-green and pink, sailing sampan and pagoda at centre, '1' at each corner, reverse orange-red and black, Mercury with winged helmet at centre.

An iconic Shanghai Mercantile Bank banknote in original circulated condition.

1924年上海有利銀行壹圓。上海地名。編號022968。黃綠及淺粉紅底印，黑色油墨，舢舨和寶塔居中，四角帶"1"，反面橘紅和黑色相襯，戴上頭盔的墨丘利在中，一張原裝狀態的上海商業銀行標誌性鈔票。

\$1,100 and up

## A Near Top Pop Martial God of Wealth 5 Dollars

### 近冠軍品相的武財神伍圓



30255

(t) CHINA—FOREIGN BANKS. Netherlands Trading Society. 5 Dollars, 1909. P-S458. PMG Very Fine 30. Shanghai, serial number 128383. Black on dark green and purple, martial God of Wealth at upper centre, arched stone bridge at centre, reverse dark green and purple-pink, ornate facing dragons.

An impressive issued note from the elusive and highly collected series. The bold colours bring out the elegant design elements on the note and it is no wonder that this series is an iconic one. One of two note in SECOND HIGHEST GRADE with only one finer in 30-EPQ. A note for the seasoned collector of 'Foreign Banks'. PMG Comments "Rust".

1909年上海和蘭銀行伍圓。上海地名，編號128383。墨綠及紫色底印，上中央為武財神，中央為拱形石橋，反面墨綠紫粉相間，雙龍設計。廣受追捧及極罕的系列，印色出眾，設計栩栩如生，此系列中的佼佼者。評鑑第二高分，同級的另有一張，更好的僅一張(30-EPQ)。外商紙藏家的必然之選。PMG標明"鑄跡"。

\$3,800 and up



30256

(t) CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 100 Rubles, ND (1917). P-S478a. PMG Choice Very Fine 35. Harbin. Serial number 32236. Printed by ABNC. A moderately circulated Russo-Asiatic note.

1917年俄亞洲銀行壹佰盧布。哈爾濱地名。編號32236。ABNC印製。中度流通。

\$130 and up



## Fabulous High Denomination Reverse Colour Trial

### 極佳高面額反面試色樣鈔



30257

(t) CHINA—FOREIGN BANKS. Russo-Chinese Bank. 100 Mexican Dollars, ND (1909). P-S545cts2. Uniface Reverse Colour Trial. PMG Choice Uncirculated 63. Shanghai. Black and multicolour, facing dragons at left and right, perforated 'SPECIMEN'.

A magnificent high denomination colour trial that will generate strong interest. One of only two notes graded by PMG and exceedingly rare. PMG Comments "Minor Paper Pulls".

1909年上海華俄道勝銀行壹佰圓。單面反面試色樣鈔。上海地名。黑色與五彩互相輝映，左右雙龍，穿孔"樣票"。華麗的高面額試色鈔，定引來眾人關注。PMG評級僅兩張，此為其一，極為罕見。PMG備註"輕微掀紙"。

\$3,300 and up



30258

(t) CHINA—FOREIGN BANKS. Sino-Scandinavian Bank. 30 Copper Coins, 1926. P-S584. PMG Choice Uncirculated 63 EPQ. Qinwangtao, serial number 0065825. Purple-brown and light green, waterside house at centre, reverse purple-brown, Great Wall at centre. Quite a choice example of this scarce issue and among the highest grades.

民國十五年華威銀行銅元券當叁拾枚。秦皇島地名。編號"0065825"。紫棕色與淺綠色。中央可見水畔小屋。反面呈紫棕色，中央印有長城圖景。稀有發行中品相上乘的一張。

\$900 and up



30259

(t) CHINA—FOREIGN BANKS. Sino-Scandinavian Bank. 32 Copper Coins, 1926. P-S598r. Remainder. PMG About Uncirculated 55 EPQ. Yungtsun. Without serial number. Grey-green on orange, riverside house at right, reverse grey-green, Great Wall at centre. A rare note and a rather unusual denomination. One of only five notes graded by PMG!

民國十五年華威銀行銅元券當叁拾貳枚。庫存票。永邊。無序號。橘色底印，灰綠油墨，水畔小屋居右，反面灰綠色。面值頗特別，品相上佳。PMG僅評五張之一。

\$350 and up



30261

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank Limited. 1 Gold Yen, ND (1913). P-S645. PMG Very Fine 30. Dairen, serial number A033876. Black, brown and light purple, Bank building at right, reverse brown and blue-green, legal text in Chinese and English.

A fresh looking example of this scarce note. 1/5 TOP POP!

1913年橫濱正金銀行金壹圓。大連地名，編號A033876。黑色、棕色和淺紫色，銀行大樓居右，反面棕色和藍綠色，中英文雙語法律文本。稀有的一張，品相令人耳目一新。冠軍分，有四張同分。

\$1,600 and up



30260

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank Limited. 1 Yen, 1913. P-Unlisted. PMG Very Fine 25. Dairen, serial number (A) 764184. Black text on orange, sun ray motif at right, reverse green, legal text in Chinese and English.

A scarce Pick unlisted note.

1913年橫濱正金銀行金壹圓。大連地名，編號(A) 764184。橘色設計，黑色文字，右側太陽放射線插圖，反面綠色，中英文雙語法律文本。罕見的一張，並未被參考書目收錄。

\$1,300 and up



30262

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank Limited. 1 Dollar, 1917. P-S662. PMG Choice Uncirculated 63 EPQ. Hankow, serial number 033713. Printed by JIPB. A beautiful and fully original gem from the Yokohama Specie Bank Ltd. Bright blue hues on the face, with a saturated yellow, and deep blue inks on the reverse of this 1917 Dollar.

Originally discovered in a tiny run, all notes have been digested by the market and are now increasingly difficult to find.

1917年橫濱正金銀行壹圓。漢口地名，編號033713。JIPB印製。來自橫濱正金銀行，狀態原始，魅力非凡的一張。正面為亮藍色，間見黃色油墨，背面為深藍色墨水。此張每每於市場上面世均引起競奪，本次呈獻難能可貴，機不可失。

\$1,000 and up



30263

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank Limited. 10 Dollars, 1917. P-S664. PMG Very Fine 20. Hankow, serial number 005396. Green on pink, Bank building at centre, reverse brown, legal text in English.

A rare note which will quickly garner considerable interest from advanced collectors as this series is always well regarded. PMG Comments “Repaired, Erasure”.

1917年橫濱正金銀行拾圓。漢口地名，編號005396。粉綠相襯，中央銀行大樓，反面棕色，英文雙語法律文本。罕見的紙幣，該系列一直備受好評，定引起高級收藏家的極大關注。PMG備注“曾修補、擦痕”。

\$650 and up



30264

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank Limited. 1 Dollar, 1902. P-S686a. PMG Very Fine 30. Newchwang. Serial number 683695. Black text on purple-brown, reverse black on orange, legal text in English.

A mid grade note showing even signs of circulation and free from graffiti or any other problems. Good eye appeal and among the highest grades.

1902年橫濱正金銀行壹圓。牛莊。編號683695。紫棕底印，黑色文字，反面橘色及黑色，英文法律文本。中等品相，並無流通、塗鴉或其他瑕疪。賞心悅目、高評的一張。

\$1,100 and up

## A Qing Era 10 Dollars!

大清時期發行的拾圓



30265

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank Limited. 10 Dollars, 1902. P-S688. PMG Very Fine 20. Newchwang. Serial number 326047. Black text on yellow, reverse black on green, legal text in English.

A mid grade note with slight paper damage on the upper border which does not extend into the design. A scarcer high denomination note issued during the Qing era. PMG Comments “Paper Damage”.

1902年橫濱正金銀行拾圓。牛莊。編號326047。黃底黑字，反面綠底黑字，英文法律文本。中等品相，上邊框有輕微紙張損壞，未延伸至設計。清朝時期發行的較稀有大面額紙幣。PMG備注“紙張損壞”。

\$1,300 and up



30266

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank Limited. 1 Dollar, 1902. P-S705. PMG Very Fine 20. Shanghai. Serial number A108290. Black text on purple-brown, reverse black on orange, legal text in English.

A mid grade note showing even signs of circulation and free from graffiti. From a more popular branch.

1902年橫濱正金銀行壹圓。上海地名。編號A108290。紫棕底印，黑字於上，反面橘色底印，黑字於上，英文法律文本。中等品相，流通痕跡均勻，不見塗鴉。出自備受歡迎的系列。

\$900 and up

## CHINA—PROVINCIAL BANKS

### A High Grade Trio of Qing Era Anhwei Notes

品相極佳大清時期安徽紙鈔



30267

(t) CHINA—PROVINCIAL BANKS. Anhwei Yu Huan Bank. 1 Dollar, 1907. P-S819. PMG Very Fine 25. Serial number 18. Printed by CMPA. Coin design at left and right with black guilloche at top. The border design is comprised of blue ink and displays the a Pearl at top center. Dragons are seen in the top and bottom borders. Stamps stating 'Zhu Wu' (Wuhu) and 'Gai Gui Sheng Ju'.

A well above average condition note free from the usual heavy circulation and loss of colour. Only five notes graded higher than PMG 25 out of a total population of 160! Worthy of a premium bid.

光緒三十三年安徽裕皖官錢局壹圓。編號18。CMPA所印刷。左右兩側有光緒元寶銀圓圖樣，黑色網紋位於頂部。邊框設計以藍色油墨印刷，頂部中央有一龍珠。上下邊框均見龍圖。紅色圓章上寫有“駐蕪”和“改歸省局”。紙幣品相遠高於平均，常見款流通痕跡較重，且印色褪落。PMG共評160張，僅得5張優於PMG 25！值得收藏。

\$550 and up

30268

(t) CHINA—PROVINCIAL BANKS. Anhwei Yu Huan Bank. 5 Dollars, 1907. P-S820. PMG Extremely Fine 40. Serial number 562. Vertical format, black and brown, Anhwei Dollar at upper left and right, facing dragons and sea waves within border, reverse black Chinese text within brown frame.

A superior piece in fresh condition and free from graffiti. The paper is clean, crisp and strong with slight softening of the corners as normal for notes in this grade. A delightful piece. PMG Comments “Ink Stamp”.

光緒丁未年安徽裕皖官錢局伍圓。編號562。直式票，黑棕相間，安徽七錢二分位於左右上方，邊框內雙龍設計，下方浪濤洶湧，反面棕框黑色中字。品相完好，不見塗鴉。紙質乾淨、清脆、堅韌，紙角雖欠尖銳，但與評級相符。難得。PMG標註“墨印”。

\$2,200 and up



30269

(t) CHINA—PROVINCIAL BANKS. Anhwei Yu Huan Bank. 1000 Cash, ND (1909). P-S823. PMG Very Fine 30. Wuhu. Serial number 264. Vertical format, blue on deep yellow-orange, ornate dragons at left and right, reverse green, a large and three smaller red handstamps.

A beautifully designed and popular Qing era note in original condition that is far above average grades. 1/6 SECOND TOP POP bested by only one note in PMG-40! PMG Comments "Previously Mounted".

光緒年代安徽裕皖官錢局壹仟文。“駐蕪”。編號264。直式票，深黃橘底印，藍色油墨，左右飾龍，反面綠色，一個大的和三個小的紅色手印。設計精美、備受歡迎的清朝紙幣，原裝狀態，優於常見款。第二高分，同分另有五張，僅一張獲評更高的PMG-40。PMG標明“曾黏貼”。

\$1,600 and up



30270

(t) CHINA—PROVINCIAL BANKS. Tsihar Hsing Yeh Bank. 20 Coppers, 1926. P-S848b. PMG Gem Uncirculated 65 EPQ. Peking-Kalgan. Serial number 3823270. Brown on blue, houses by mountain at centre, reverse in brown.

A lovely gem example of this copper coin denominated note.

民國十五年察哈爾興業銀行貳拾銅元。北京-張家口。編號3823270。藍底棕墨，山腰上小屋居中，背面棕色。動人的頂級珍藏。

\$280 and up



30271

(t) CHINA—PROVINCIAL BANKS. Charhar Commercial Bank. 10 Yuan, 1933. P-S856Db. PMG Uncirculated 62 Net. Peiping-Tientsin on Kalgan. Serial number E0021045. Dark green, sailing sampans, reverse in similar colours, Chinese style house at centre. Scarce. PMG Comments "Repaired, Pinhole".

民國二十二年察哈爾商業錢局拾圓。平津通用-張家口。編號E0021045。深綠色，舢舨，反面顏色相似，中式建築居中。稀見。PMG標明「經修復、針孔」。

\$90 and up



30272

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Charhar Province Term Circulating Note. 1, 5 & 10 Yuan, 1929. P-Unlisted. PCGS GSG Choice About Uncirculated 58 & Choice Uncirculated 64. Serial number 0049439, 0017792 and 0031011. Green, orange and red respectively, each with the same central vignette showing a stone bridge and gazebo at the end. A scarce trio in fairly high grade.

民國十八年察哈爾省編造欠餉定期庫券壹、伍 & 拾圓。三張。編號0049439、0017792和0031011。分別為綠色、橙色和紅色，中央插圖均為石橋和涼亭。珍罕的三張，頗為高分。

\$1,500 and up



30273

(t) CHINA—MISCELLANEOUS. Tung Wai Bank. 1 Dollar, 1912. P-Unlisted. Remainder. PMG Choice Uncirculated 63. Chinkiang. Serial number 12102. Printed by SNBO. Remainder. Bats flanking globe with vignette of a building below and purple borders on the obverse, bats flanking globe at top center along with green border on the reverse. PMG Comments “Pinholes”.

民國元年鎮江通惠銀號壹圓。庫存票。鎮江地名。編號12102。SNBO印製。庫存票。地球兩旁有蝙蝠，大樓插圖在下，正面有紫色邊框。反面則是綠色邊框，頂部中央可見蝙蝠於地球兩側。PMG標註“針孔”。

\$450 and up



30274

(t) CHINA—MISCELLANEOUS. Tung Wai Bank. 5 Dollars, 1912. P-Unlisted. Remainder. PMG Choice Uncirculated 64 EPQ. Chinkiang. Serial number 04134. Printed by SNBO. Remainder. Bats flanking globe with vignette of a building below and green borders on the obverse, bats flanking globe at top center along with blue border on the reverse. A lovely note with the EPQ designation!

民國元年鎮江通惠銀號伍圓。庫存票。鎮江地名。編號04134。SNBO印製。庫存票。地球兩旁有蝙蝠，大樓插圖在下，正面有綠色邊框。反面則是藍色邊框，頂部中央可見蝙蝠於地球兩側。品相怡人，獲EPQ評級！

\$650 and up



30275

(t) CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 1 Tiao, 1904. P-S921. PMG Fine 12. Indeterminable serial number. Vertical format, black with multiple red validation stamps, handwritten serial numbers and date, reverse black. Rare, likely the earliest date available for this bank!

光緒三十年吉林永衡官銀錢號壹吊。編號難以辨認。垂直設計，黑色印刷，多枚紅色核准蓋章，手寫編號與日期。反面黑色。罕見，應是此銀行最早日期之一。

\$600 and up

Rare 1905 Three Tiao in Very Fine!  
精美罕見的叁吊



30276

(t) CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 3 Tiao, 1905. P-Unlisted. PMG Very Fine 30. Serial number 4789. Vertical format, black with multiple red validation stamps, handwritten serial numbers and date, reverse red. A very rare note in what could be considered high grade for the series. PMG incorrectly attributes as 1904 but the date is 1905. An excellent example. PMG Comments "Paper Pull".

光緒三十一年吉林永衡官銀錢號叁吊。編號4789。垂直設計，黑色印刷，多枚紅色核准蓋章，手寫編號與日期。反面紅色。非常罕見的一張，在該系列中可謂高分。PMG錯標為1904年，正確年份為1905年。令人讚嘆的一張。PMG備註"掀紙"。

\$1,100 and up



30277

(t) CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 1 Tiao, 1917. P-S981A. PMG Extremely Fine 40. Serial number 06680. Vertical format, black with multiple red validation stamps, facing dragons and ocean waves, reverse red with two large red stamps.

A typical 'dragon' note from the Xuantong era which was overprinted during the Republic of China era.

民國六年吉林永衡官銀錢號壹吊。編號06680。垂直設計，黑色印刷，多枚紅色核准蓋章，雙龍與海浪。反面紅色，有兩枚大尺寸紅色蓋章。宣統年代的典型龍鈔，民國時期加蓋。

\$500 and up



30278

(t) CHINA—PROVINCIAL BANKS. Yung Heng Provincial Bank of Kirin. 10 Yuan, 1918. P-S1014. Small Money Issue. PMG Very Fine 25. Serial number 569899. Blue on brown, contemporary building at left, reverse blue on grey-green.

A rare type with only three examples graded by PMG and this the single higher graded note. One of the key notes in the series.

民國七年吉林永衡官銀錢號小洋券拾圓。編號569899。藍色印於棕色，左側可見現代大樓，反面藍色印刷於灰綠色。罕見版別，PMG評級記錄僅有三張，此為唯一冠軍分。系列中的關鍵設計。

\$1,100 and up



30279

(t) CHINA—PROVINCIAL BANKS. Yung Heng Provincial Bank of Kirin. 5 Dollar Bond, 1921. P-S1040s. Specimen. PMG Choice Uncirculated 63. Harbin. Serial number B007053. Blue-grey on pink, contemporary building at left, reverse red. Interest payable every six months at 6% per annum.

Scarce and in lovely condition. PMG Comments "Previously Mounted".

民國拾年吉林永衡官銀錢號債券大洋伍圓。樣本。哈爾濱地名。編號B007053。藍灰色印刷於粉紅色，左側可見現代大樓，反面紅色。週年六釐債券。珍罕，狀態動人。PMG備注"曾黏貼"。

\$800 and up



30280

(t) CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 5 Yuan, 1923. P-S1052. Big Money Issue. PMG Extremely Fine 40. Harbin. Serial number 154926. Green, pavilion at centre, red handstamp overprint, reverse orange.

A scarce note with fresh looking colours.

民國十二年吉林永衡官銀錢號大洋券伍圓。哈爾濱地名。編號154926。綠色，中央為涼亭。紅色蓋章加蓋，反面橙色。珍罕版別，色澤亮麗。

\$450 and up



30281

(t) CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 10 Yuan, 1923. P-S1053a. Big Money Issue. PMG About Uncirculated 55 EPQ. Harbin. Serial number 025031. Purple, Summer Palace at centre, red handstamp overprint, reverse green. A scarce note with fresh looking colours and with the important EPQ qualifier!

民國十二年吉林永衡官銀錢號大洋券拾圓。哈爾濱地名。編號025031。紫色，中央為宮殿。紅色蓋章加蓋，反面綠色。珍罕版別，色澤亮麗，擁有備受重視的EPQ評級。

\$650 and up



30282

(t) CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 1 Tiao, 1928. P-S1071. PMG About Uncirculated 53. Serial number C36520. Vertical format, black, facing dragons and ocean waves, reverse red with two hand stamps.

A typical Qing era 'dragon' note used in the Republic of China era.

民國十七年吉林永衡官銀錢號壹吊。編號C36520。垂直設計，黑色印刷，多枚紅色核准蓋章，雙龍與海浪。反面紅色，有兩枚大尺寸紅色蓋章。典型的清朝龍鈔票，用於民國時期。

\$900 and up



30283

(t) CHINA—PROVINCIAL BANKS. Kiangse Government Bank. 1 Dollar, 1907. P-S1083. PMG Very Fine 30. Serial number 916. Black, ornate borders, red handstamps, reverse in similar colours, English text. A popular Qing note in original well above-average condition as they are usually found in the PMG 12 to 25 range. Highly attractive thus.

光緒三十三年江西官銀錢總號壹圓。編號916。黑色，花飾邊框，紅色蓋章。反面用色接近，英文字樣。深受歡迎的清朝鈔票，原廠中上品相，多見PMG 12至25分。令人愛不釋手的一張。

\$2,000 and up



30284

(t) CHINA—PROVINCIAL BANKS. Kiangsi Regional Bank Overprinted on Kan Sen Bank of Kiangsi. 10 Coppers, 1925. P-S1090. PMG About Uncirculated 55. Serial number 704524. Black on light green, steam locomotive at centre, reverse brown, gateway at centre.

This relatively scarce note has been enhanced by expert repairs and as such only two notes are graded finer (1x 55 EPQ and 1x 58). PMG Comments "Repaired".

民國十四年江西地方銀行加蓋於贛省銀行拾枚。編號704524。黑色印於淺綠色，中央可見蒸汽火車。反面棕色，城牆居中。較珍罕的版別，經專家精心修補，僅兩張更高分（1張55EPQ和1張58）。PMG備注“修補”。

\$220 and up



30286

(t) CHINA—PROVINCIAL BANKS. Kiangsi Regional Bank Overprinted on Kan Sen Bank of Kiangsi. 10 Dollars, ND (1924). P-S1093. PMG Choice Very Fine 35. Serial number B098425. Grey-blue on green and multicolour, lakeside house at centre, reverse orange.

A higher grade example of this overprint note.

民國十三年江西地方銀行加蓋於贛省銀行拾圓。編號B098425。灰藍色印於綠色與多彩，中央為湖畔小屋。反面橙色。評分較高的加蓋票。

\$220 and up

30285

(t) CHINA—PROVINCIAL BANKS. Kiangsi Regional Bank Overprinted on Kan Sen Bank of Kiangsi. 1 & 10 Dollars, ND (1924). P-S1091 & S1093. PMG Very Fine 25 & Very Fine 30. Serial numbers B411353 and B095215 respectively. Similar designs showing a lakeside house at centre. PMG Comments "Minor Rust" for the 1 Dollar and "Ink Stamp" for the 10 Dollars. The 1 Dollar is a TOP POP note and one of only three notes graded by PMG! A scarce duo of overprint notes.

民國十三年贛省銀行兌換券加蓋江西地方銀行壹 & 拾圓。兩張。編號分別是B411353和B095215。設計相似，中央均見湖畔小屋。壹圓被PMG標明"輕微鏽跡"；拾圓有"墨印"。PMG記錄中壹圓僅評3張，此為冠軍分。珍罕的兩張加蓋票。

\$550 and up



30287

(t) CHINA—PROVINCIAL BANKS. Kiangsi Finance Bureau. 1/2 Dollar, 1924 Issue. P-S1093C. PMG Choice Extremely Fine 45. Serial number 137103. Purple-brown on light blue, building by lakeside at centre, reverse red, legal text.

An extremely rare type which we have not offered before and no records of it being sold in the main databases.

民國十三年江西財政廳定期有利兌換券中圓。編號137103。紫棕色印刷於淺藍色，中央可見湖畔小屋。反面紅色，印刷法律條文。極罕見的一版，我們從未上拍，主要數據庫中亦無相關拍賣紀錄。

\$350 and up



30288

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Kiangsi. 100 Coppers, 1926. P-S1119. PMG Choice Uncirculated 63. Serial number 057361. Grey-blue on blue, Chinese waterfront scene at centre. PMG Comments "Corner Stain".

民國十五年江西銀行銅元壹佰枚。編號057361。灰藍色印於藍色。中央可見水濱圖景。PMG備註"邊角污漬"。

\$280 and up



30289

(t) CHINA—PROVINCIAL BANKS. Yu Ning Imperial Bank. 100 Coppers, 1907. P-S1175a. PMG Fine 12. Serial number 1468. Vertical format. An ornate dark blue border design is found containing green, rose and light yellow underprint. PMG Comments "Repaired".

光緒三十三年江南裕甯官銀錢局銅元壹佰枚。編號1468。垂直設計。花飾深藍色邊框，底紋呈綠、玫瑰與淺黃色。PMG備註"經修補"。

\$300 and up

## A 1907 'Viceroy' 1 Dollar Note in Near Top Pop!

### 近頂級品相的總督壹圓紙鈔



30290

(t) CHINA—PROVINCIAL BANKS. Kiang-Nan Yu-Ning Government Bank. 1 Dollar, 1907. P-S1177b. PMG Very Fine 20. Nanking. Serial number 0141. Printed by HWPO. Black and brown, dragons flanking central denomination panel, reverse in similar colours, Kiangnan silver dollars flanking central vignette of the Viceroy. Red handstamp stating 'Hankow' near the upper left corner.

A very rare and iconic note and the best by far of the three notes that we have handled over the last seven years. This original note is in exceptional grade for type and has superb eye appeal. A note of this calibre is likely to be unavailable for quite some time. 1/2 SECOND TOP POP, 1 finer in PMG 35. Total PMG population of 7 only. PMG Comments "Stain".

光緒三十三年江南裕甯官銀錢局壹圓。南京地名。編號0141。HWPO印製。藍色與棕色，中央面值板塊兩側有龍。反面色調相似，中央總督肖像左右各有一江南銀圓。左上角有紅色蓋章“漢口”。非常罕見而且經典的一張，七年以來我們經手最佳三張之一。原裝品相，該版而言評分甚高，令人讚不絕口。此張一旦拍出，或將在市面絕跡一段時間。亞軍分，1張同分，一張更高，獲評35。PMG評級記錄中僅見7張。PMG備註有“污漬”。

\$3,300 and up



30291

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Kiangsu Province Exchange Note. 1, 5 & 10 Yuan, ND (1925). P-S1209, S1210 & S1211. PMG Extremely Fine 40 to About Uncirculated 55. Serial numbers 095228, 052954 and 003567 respectively. Purple, green and blue respectively, similar designs of peony lined bank title and denomination within crop wreath. All in fairly high grades and seldomly offered as a complete trio. PMG Comments "Foreign Substance" for the 1 Dollar and "Edge Damage, Stained" for the 10 Dollars.

民國十四年江蘇省兌換券壹、伍 & 拾圓。三張。編號分別為095228、052954和003567。分別為紫色、綠色和藍色，設計相似，牡丹花環繞銀行名稱，稻穗內可見面值。評分頗高，鮮少遇到完整一套三張。壹圓被PMG標明"附著物"；拾圓有"紙邊損傷、污漬"。

\$2,000 and up

## A Phenomenally Rare Yue Soo 1 Dollar, 1906

極為罕見的裕蘇壹圓



30292

(t) CHINA—PROVINCIAL BANKS. Yue Soo Imperial Bank. 1 Dollar, 1906. P-S1228. PMG Very Fine 25. Soochow. Serial number 76386. Green on pink, dragons on all four borders, vignette of Chen Kuilong (1857-1948), Provincial Governor of Jiangsu from 1906 to 1907, reverse green, peonies around the borders, facing dragons and fireball at upper centre, various red handstamps.

An unbelievably rare note offered for the first time by us. The sole example graded by PMG and no recent records of this type being sold elsewhere. An evenly circulated note retaining much of its original colours and free of any problems. It will be a long while before another one becomes available. An incredible star lot in this superb named sale.

大清光緒叁拾貳年江蘇裕蘇官銀錢局通用鈔票壹圓。蘇州地名。編號76386。綠色印刷於粉紅，四邊均見龍圖，陳夔龍(1857-1948)肖像，1906-1907年間任職江蘇巡撫。反面綠色，牡丹環繞邊框，上方中央可見兩龍相對，龍珠居中，有若干紅色蓋章。極為罕見的一張，我們首次上拍。PMG評級中僅此一張，不見其他拍賣記錄。均勻流通，原廠墨色，全無瑕疪。此次登場後，應要等待多年才會重現。此著名集藏中當之無愧的明星拍品。

\$25,000 and up



30293

(t) CHINA—PROVINCIAL BANKS. Yue Soo Imperial Bank. 5 Dollars, 1908. P-S1233b. PMG Very Fine 25. Soochow, serial number 38566. Brown on green, black Chinese text, facing dragons on upper border, two oval handstamps and two seal signatures. A typical Qing design. Cut cancelled.

大清光緒三十四年江蘇裕蘇官銀錢局通用鈔票鷹圓伍圓。剪角註銷。蘇州地名，編號38566。棕色印於綠色，黑色漢字，上方邊緣兩龍相對，兩枚橢圓蓋章與兩枚簽名。典型清朝設計。剪角註銷。

\$500 and up



30294

(t) CHINA—PROVINCIAL BANKS. Yue Soo Imperial Bank. 5 Dollars, 1908. P-S1233b. PMG Very Fine 20. Soochow, serial number 7386. Brown on green, black Chinese text, facing dragons on upper border, two oval handstamps and two seal signatures. A typical Qing design. Cut cancelled.

大清光緒三十四年江蘇裕蘇官銀錢局通用鈔票鷹圓伍圓。剪角註銷。蘇州地名，編號7386。棕色印於綠色，黑色漢字，上方邊緣兩龍相對，兩枚橢圓蓋章與兩枚簽名。典型清朝設計。剪角註銷。

\$450 and up



30295

(t) CHINA—PROVINCIAL BANKS. Chihli Province. 1 Yuan, 1928. P-S1241a. PMG Choice Uncirculated 64 EPQ. Serial number 0014013. Orange, steel bridge at centre.

民國十七年直隸省金庫兌換券壹圓。編號0014013。橙色，中央為鋼橋。

\$450 and up



30296

(t) CHINA—PROVINCIAL BANKS. Chihli Province. 5 Yuan, 1928. P-S1242a. PMG Choice Uncirculated 64. Serial number 0142552. Green, steel bridge at centre.

民國十七年直隸省金庫兌換券伍圓。編號0142552。綠色，中央為鋼橋。

\$220 and up



30297

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Chihli Province. 5 Yuan, 1928. P-S1242a. Consecutive Pair. PMG Choice Uncirculated 64. Serial number 0142557-558. Green, steel bridge at centre. A nice consecutive pair.

民國十七年直隸省庫定期流通券伍圓。兩張。連號對。編號0142557-558。綠色，中央為鋼橋。品相頗佳的一對連號。

\$400 and up



30298

(t) CHINA—PROVINCIAL BANKS. Chihli Province. 10 Yuan, 1928. P-S1243r. Remainder. PMG Choice Uncirculated 64. Without serial numbers. Blue, steel bridge at centre.

民國十七年直隸省金庫兌換券拾圓。庫存票。無編號。藍色，中央為鋼橋。

\$280 and up

30299

(t) CHINA—PROVINCIAL BANKS. Chihli Province. 10 Yuan, 1928. P-S1243a. PMG Choice Very Fine 35. Serial number 0026861. Blue, steel bridge at centre.

民國十七年直隸省金庫兌換券拾圓。編號0026861。藍色，中央為鋼橋。

\$350 and up



30300

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Chihli Province. 5 Yuan, 1926. P-S1252. Consecutive Serials. PMG Choice About Uncirculated 58. Serial numbers 0236019-020. Grey-green and pink, black Chinese text.

Scarce as a consecutive pair.

民國十五年直隸省庫定期流通券伍圓。兩張。連號。編號0236019-020。灰綠色與粉紅，黑色漢字。連號實屬珍罕。

\$380 and up



30301

(t) CHINA—PROVINCIAL BANKS. Chihli Province. 5 Yuan, 1926. P-S1252. PMG About Uncirculated 55. Serial number 0236037. Grey-green and pink, black Chinese text. PMG Comments "Stains, Ink".

民國十五年直隸省金庫兌換券伍圓。編號0236037。灰綠色與粉紅，黑色漢字。PMG標明"污漬、墨跡"。

\$170 and up

### A Scarce Trio of Tsingtao Overprints

稀有的青島加蓋鈔



30303

(t) CHINA—PROVINCIAL BANKS. Tsingtao City Agricultural & Industrial Bank Overprinted on Tsingtao City Bank. 30 Coppers, 1924 (ND 1933). P-S1302A. PMG Very Fine 25. Serial number 0463731. Brown and light blue, contemporary mansion at centre. One of three notes graded by PMG, this being in second highest grade. Very scarce.

民國十三年青島市農工銀行加蓋青島市銀行叁拾枚。編號0463731。棕色與淺藍色，中央為近代宅邸。PMG僅評三張，此為亞軍分。非常珍罕。

\$280 and up



30302

(t) CHINA—PROVINCIAL BANKS. Chiao-Cheng Agricultural & Industrial Bank. 10 Cents, 1931. P-Unlisted. PMG Gem Uncirculated 65 EPQ. Serial number 18865. Blue, contemporary building at centre.

民國二十年交城農工銀行壹角。編號18865。藍色，中央為近代建築圖景。

\$220 and up



30304

(t) CHINA—PROVINCIAL BANKS. Tsingtao City Agricultural & Industrial Bank Overprinted on Tsingtao City Bank. 50 Coppers, 1924 (ND 1933). P-S1302B. PMG Very Fine 25. Serial number 0390328. Grey-green and yellow, contemporary mansion at centre. One of five notes graded by PMG. Scarce.

民國十三年青島市農工銀行加蓋青島市銀行伍拾枚。編號0390328。灰綠色與黃色，中央為近代宅邸。PMG僅評5張之一。稀見。

\$350 and up



30305

(t) CHINA—PROVINCIAL BANKS. Tsingtao City Agricultural & Industrial Bank Overprinted on Tsingtao City Bank. 100 Coppers, 1924 (ND 1933). P-S1302C. PMG Very Fine 30. Serial number 0232469. Red and olive, contemporary mansion at centre.

One of four notes graded by PMG and this example being the sole TOP POP note. Very scarce.

民國十三年青島市農工銀行加蓋青島市銀行壹佰枚。編號0232469。紅色與橄欖色，中央為近代宅邸。PMG僅評4張之一，此為唯一冠軍分。非常珍罕。

\$450 and up

### A Pleasing Fengtien 3 Yuan

賞心悅目的奉天叁圓



30306

(t) CHINA—PROVINCIAL BANKS. Fengtien Provincial Merchants Guild. 3 Yuan, ND. P-Unlisted. Private Issue. Remainder. PMG Choice Uncirculated 63. Without serial numbers. Blue and orange-brown, arms upper centre, reverse red, allegorical scene depicting Agriculture, similar to that found on HSBC notes.

The precursor to Kung Tsi Bank of Fengtien. Scarce, and unusual for a Chinese private note to use Western allegorical design elements!

光緒年奉天公議商會叁圓。庫存票。無編號。藍色與橙棕色，上方中央有徽章。反面紅色，描繪農耕形象，與滙豐銀行設計相似。奉天公濟平市錢號的前身。珍罕版別，採用西方人像元素的一張特殊中國私人錢莊票。

\$550 and up



30307

(t) CHINA—PROVINCIAL BANKS. Mukden Bank of Industrial Development. 10 Dollars, ND (1918-22). P-S1325s1. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number 00000. Black, waterfront building at right, reverse in multicolour.

A nice gem example.

民國七至十一年奉天興業銀行拾圓。樣票。編號00000。黑色，右側為水濱建築，反面多彩印刷。頂級品相，非常精美。

\$550 and up



30308

(t) CHINA—PROVINCIAL BANKS. Fukien Bank. 1 Dollar, ND (1915). P-S1435. PMG Very Fine 30. Amoy. Serial number 195111. Blue and multicolour, village by mountain at centre, reverse blue. PMG Comments "Foreign Substance".

民國四年福建銀行壹圓。廈門地名。編號195111。藍色與多彩，中央可見山邊村莊，反面藍色。PMG標明"附著物"。

\$220 and up



30309

(t) CHINA—PROVINCIAL BANKS. Fukien Bank. 5 Dollars, ND (1915). P-S1436. PMG Very Fine 25. Amoy. Serial number 074582. Green and multicolour, village by mountain at centre, reverse green. PMG Comments "Repaired".

民國四年福建銀行伍圓。廈門地名。編號074582。綠色與多彩，中央可見山邊村莊，反面綠色。PMG備註"經修補"。

\$350 and up

30310

(t) CHINA—PROVINCIAL BANKS. Fukien Bank. 10 Dollars, ND (1915). P-S1437. PMG Choice Extremely Fine 45. Amoy. Serial number 076714. Purple and multicolour, village by mountain at centre, reverse purple. PMG Comments "Stains".

民國四年福建銀行拾圓。廈門地名。編號076714。紫色與多彩，中央可見山邊村莊，反面紫色。PMG備註有"污漬"。

\$450 and up



30311

(t) CHINA—PROVINCIAL BANKS. Kwangsi Provincial Government. 500 Cents, ND (1949). P-S2315. PMG Choice Uncirculated 64. Serial number 152734. Red, light green and multicolour, contemporary building at centre, reverse red.

A splendid example of this high denomination.

民國三十八年廣西省輔幣流通券伍拾角。編號152734。紅色、淺綠與多彩，中央為近代宅邸。反面紅色。高面值，品相超群。

\$350 and up



An Extremely Rare Kwangsi Military Note  
極為罕見的廣西軍用鈔



30312

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Kwangsi. 1 Dollar, 1922. P-S2321. With Overprints of Pacification Office. PMG Very Fine 30. Serial number 0260629. Orange, tree lined gateway at centre, reverse orange, multicolour denomination panel at centre. Three red seals stating "Seal of the President of the Kwangsi Province Pacification Office", "Seal of the Vice President of the Kwangsi Province Pacification Office" and "Seal of the Finance Minister of Kwangsi Province".

*The Kwangsi Pacification Office was set up by Li Zong Ren and Huang Shao Hong in 1924 by the orders of Hu Han Min. Unissued notes from the Provincial Bank of Kwangsi was issued with these overprints for military use. At present only denominations of 2 Chiao, 1 Dollar and 5 Dollars are known and all are exceeding rare.* An Illustrated Catalogue of Chinese Military Notes Qing Dynasty and The Republic of China.

民國十一年廣西省銀行加蓋廣西全省綏靖處督辦之印壹圓。編號0260629。橙色。中央城門兩側可見樹林。反面橙色，中央為多彩面值板塊。三枚紅色蓋章"廣西全省綏靖處督辦之印"、"廣西全省綏靖處會辦之印"、"廣西省財政廳長印"。廣西省綏靖處由李宗仁、黃紹竑於1924在胡漢民令下設立。廣西省銀行的未發行鈔票加蓋隨軍使用。目前已知面值有貳角、壹圓、伍圓，均極為罕見。資料源於中國軍用鈔票圖典(清代、民國卷)。

\$2,200 and up



30313

(t) CHINA—PROVINCIAL BANKS. Kwangsi Bank. 5 Yuan, 1922. P-Unlisted. About Fine With Repairs. Kweilin. Indeterminable serial number. Purple-brown, red seal at left and right, reverse blue, legal text at centre.

This note was issued under the orders of Shen Hong Ying when he retreated to Guangxi after failing to take over Guangdong Province. Very scarce.

Sold as seen, no returns, viewing highly recommended.

民國拾壹年廣西公司債券伍圓。桂林地名。編號難以辨認。紫棕色，左右均有紅色蓋章。反面藍色，中央為法律條文。沈鴻英進攻廣東失敗，退守廣西時下令發行。非常珍罕。現況出售，概不退換。建議藏家仔細檢視。

\$150 and up



30314

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Kwangsi. 10 Dollars, 1926. P-S2327e. PMG About Uncirculated 50 EPQ. Bai Se - Nanning. Serial number A383397. Brown and black on grey, park at left, sampans at right.

A scarce Bai Se overprint on Nanning and with an EPQ status too!

民國十五年廣西省銀行拾圓。百色-南甯。編號A383397。棕色與黑色印刷與灰色，左側有公園圖景，右側可見舢舨船。珍罕的百色加蓋於南甯，更獲評EPQ！

\$650 and up



30315

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Kwangsi. 10 Dollars, 1926. P-S2327f & S2327g. PMG Choice Very Fine 35 & About Uncirculated 53. Wuchow, #A344704 and Watlam, #A484720. Brown and black on grey, park at left, sampans at right. PMG Comments “Minor Rust” on the Watlam note.

民國十五年廣西省銀行拾圓。梧州，#A344704 和鬱林，#A484720。灰底印，棕黑油墨，左側公園，右側舢。PMG 在鬱林的一張備註“輕微鏽跡”。

\$380 and up

### A Quartet of Qing Era Kwangtung Dragon Notes 大清時期的廣東龍鈔



30316

(t) CHINA—PROVINCIAL BANKS. Kwangtung Currency Bureau. 1 Dollar, 1904. P-S2385. PMG Very Good 10. Serial number 174. Printed by PYOG. The vignette on each side of the face of this note shows the Guangdong Silver Dollar which began production just before the turn of the 20th century. Two dragons seen above centre. A difficult note in any condition, especially without any negative comments by PMG.

光緒三十年廣東錢局光緒元寶重庫平七錢二分（壹元）。編號174。PYOG印製。此鈔票正面兩側的插圖是20世紀初開始鑄造的廣東銀圓。中央上方雙龍互對。任何品相均罕，特別此枚不帶任何PMG的負面評論。

\$1,100 and up



30317

(t) CHINA—PROVINCIAL BANKS. Kwangtung Currency Bureau. 1 Dollar, 1905. P-S2388. PMG Very Fine 25. 'Ren' prefix serial number 827. Black and pale green, facing dragons chasing fireball, Kwangtung silver dollar coins at left and right, Chinese house hose below, reverse deep purple, Chinese text.

A classic and popular design that is even more desirable given the note's original condition. PMG Comments "Paper Pull".

光緒三十一年廣東錢局光緒元寶重庫平七錢二分（壹元）。“人”字冠，編號“827”。黑與淡綠色交錯，雙龍逐龍珠，左右廣東銀圓，下為中式建築，反面深紫色，中字。原裝狀態，經典且受歡迎的設計令人嚮往。PMG備註“掀紙”。

\$1,650 and up

30318

(t) CHINA—PROVINCIAL BANKS. Kwangtung Currency Bureau. 1 Dollar, 1905. P-S2388. PMG Fine 12. 'Zu' prefix serial number 140. Black and pale green, facing dragons chasing fireball, Kwangtung silver dollar coins at left and right, Chinese house hose below, reverse deep purple, Chinese text.

A classic and popular design that is even more desirable given the note's original condition.

光緒三十一年廣東錢局光緒元寶重庫平七錢二分（壹元）。“組”字冠，編號“140”。黑與淡綠色交錯，雙龍逐龍珠，左右廣東銀圓，下為中式建築，反面深紫色，中字。備受歡迎且長青的設計，原紙狀態，不可多得的一枚。

\$1,300 and up



30319

(t) CHINA—PROVINCIAL BANKS. Kwangtung Currency Bureau. 10 Dollars, 1907. P-S2394. PMG Very Fine 20. Xi' prefix serial number 689. Black and pink, facing dragons chasing fireball, Kwangtung silver dollar coins at left and right, Chinese house below, reverse olive, Chinese text.

A nice example of this high denomination note, the first we have offered in nine years! Just one of eleven notes graded by PMG, a classical and beautifully designed type. PMG Comments "Repaired".

光緒三十三年廣東錢局光緒元寶重庫平七錢二分(拾元)。“西”字冠，編號“689”。黑與粉色交錯，雙龍逐龍珠，左右廣東銀圓，下為中式建築，反面橄欖色，中字。高面值，九年來我司再次經手！PMG評過十一張，此為其一，經典亮麗的設計。PMG備註“經修補”。

\$4,000 and up



## An Iconic Taishun Commercial Bank of China 10 Dollars 經典廣東大信銀行拾圓庫存票



30320

(t) CHINA—PROVINCIAL BANKS. Taishun Commercial Bank of China. 10 Dollars, 1912. P-Unlisted. Remainder. PMG Choice Uncirculated 64. Serial number 00709. Unsigned remainder. Black on blue-green, contemporary house at left, scales at right, reverse red and light green, five rams (depicting Canton) at upper centre, English text.

Bright, sharp colours on virtually new paper result in a gorgeous example of this extremely elusive type.

民國元年廣東大信銀行拾圓。庫存票。編號00709。未簽名的庫存票。藍綠底印，黑色油墨，當代風格的建築居左，天平於右，反面是紅色和淺綠色，中央上方五公羊（代表廣州），英字。幾乎全新的紙張，明亮、銳利印色，華麗萬千。

\$4,500 and up



30321

(t) CHINA—PROVINCIAL BANKS. South Kwongtung Industrial Bank. 1 Dollar, ND (1925-26). P-Unlisted. PMG Very Fine 25. Kiungchow (Qiong Prefecture, near modern Haikou). Serial number 041274. Black, dark green on light purple, waterfront house at left, Temple of Heaven at right, reverse brown and light green.

The Bank was founded by the Hainan Warlord Deng Ben Yin in 1925 in Haikou but was dissolved in 1926. A very scarce short lived issue. PMG Comments "Minor Rust".

民國十四至十五年粵南實業銀行大洋壹圓。瓊州（瓊州，今海口附近）。編號041274。淺紫底印，黑色和深綠色交錯，水畔建築於左，右為天壇，反面棕色和淺綠色。該銀行由海南軍閥鄧本殷於1925年在海口創立，翌年1926年卻已倒閉。非常罕見的短暫發行。PMG標明"輕微鏽跡"。

\$650 and up



30322

(t) CHINA—PROVINCIAL BANKS. Bank of Kweichow. 1 Yuan, 1922. P-S2474. PMG Very Fine 30. Serial number A144773. Blue and light green, facing phoenixes at centre, peonies at left and right, reverse in similar colours, ornate guilloche at centre.

These notes were issued by General Yuan Zu Ming and circulated for seven days between 23rd December and 29th December 1922, hence their nickname 'Seven Day Notes'. Around 200,000 dollars in 1 and 10 Dollar notes were in circulation at time. The 1 Dollar is scarce and the 10 Dollars exceeding rare.

民國十一年貴州銀行兌換券壹圓。編號A144773。藍色和淺綠色，正面中央鳳凰飾紋，左右為牡丹，反面顏色相似，中央華麗網紋。這些鈔票由袁祖銘將軍發行，在1922年12月23日至12月29日期間流通共7天，因此亦被稱為"七日鈔"。當時流通的壹圓和拾圓等值約為貳拾萬。壹圓相當稀缺，拾圓更是鳳毛麟角。

\$800 and up

30323

(t) CHINA—PROVINCIAL BANKS. Kweichow Bank. 1 Yuan, ND (1925). P-S2480. PMG About Uncirculated 55. Serial number 85878. Blue and pink, vignettes of Chinese style buildings at left and right.

In fresh about uncirculated grade with only five examples graded higher by PMG.

民國十四年貴州銀行兌換券壹圓。編號85878。藍色和粉色相輝映，左右均為中式建築小插圖。近未流通品相，PMG中僅五張更高分。

\$220 and up



30324

(t) CHINA—PROVINCIAL BANKS. Ju Chien & Co. 1000 Cash, ND. P-Unlisted. Private Issue. Remainder. PMG Choice About Uncirculated 58. Without serial number. Blue on light green, ornate floral design, red seal signatures at lower left and right, reverse brown and orange, steam locomotive at centre.

A pleasing mix of Chinese and Western design elements. PMG Comments "Stain".

貴州裕黔公司壹千文。庫存票。無序號。淺綠底印，藍色油墨，華麗花卉田插圖，左下和右下見紅色印簽，反面棕色和橘色構圖，中央蒸汽火車。中西元素完美合璧。PMG備註「污漬」。

\$200 and up



## A Very Scarce Qing Era 1 Tiao

非常稀罕大清時期壹吊



30325

(t) CHINA—PROVINCIAL BANKS. Kwang Sing Company. 1 Tiao, 1908. P-S1540. PMG Very Fine 30. Heilungkiang. Indeterminable serial number. Vertical format, green and red, traditional Chinese artwork within borders, hand written serial numbers and partially hand written date, reverse red, Chinese and Manchu text.

An extremely rare Qing era issue for this well known bank. A couple of slightly heavier horizontal fold lines can be seen on the reverse but otherwise devoid of any negative features. The single top pop note in the PMG population report out of a tiny total population of three.

光緒三十四年廣信公司銀元錢壹吊。黑龍江。編號難以辨認。直式票，綠紅交輝，邊框內中國傳統藝術品，手寫編號和部分手寫日期，反向紅色，中字和滿文。知名的發行商，極為罕見的清代發行。背面可見幾條稍明顯的水平折疊，但瑕不掩瑜。PMG中僅評三張，此為唯一冠軍分。

\$3,300 and up



30326

(t) CHINA—PROVINCIAL BANKS. **Kwang Sing Company**. 10 Dollar Bond, 1924. P-S1606. PMG Very Fine 25. Serial number A192304. Olive green on light blue and multicolour, shrine at centre, the reverse shows a gateway at centre, red overprint stating 'One Dollar equates to Heilungkiang 120 Tiao'.

民國十三年黑龍江廣信公司債券拾圓。編號A192304。淺藍及五彩底印，橄欖綠色點綴，神社居中，背面城門，紅色加蓋「每圓作江錢壹百貳拾吊」。

\$200 and up



30327

(t) CHINA—PROVINCIAL BANKS. **Kuang Hsin Syndicate of Heilungkiang**. 10 Cents, 1929. P-S1616a. PMG Choice Uncirculated 64. Harbin. Serial number 0745849. Orange, buildings at left.

One of a five notes graded by PMG, this note in second highest grade. A scarce brightly coloured fractional note.

民國十八年黑龍江廣信公司兌換券輔幣壹角。哈爾濱地名。編號0745849。橘色，左側建築。PMG評過的五張紙幣之一，這張為第二高分。色彩明艷，頂級狀態。

\$500 and up



30328

(t) CHINA—PROVINCIAL BANKS. Kuang Hsin Syndicate of Heilungkiang. 20 Cents, 1929. P-S1617b. PMG Choice Uncirculated 64. Harbin with official 4 character Chinese overprint. Serial number 0754832. Violet, buildings at left.

One of 12 notes graded by PMG and this example one of six notes in HIGHEST GRADE. Scarce and choice.

民國十八年黑龍江廣信公司兌換券輔幣貳角。哈爾濱，官方中字四字加蓋。編號0754832。紫羅蘭色，左側建築。PMG評過的12張之一，此為冠軍分，另有五張同分。珍罕，頂級狀態。

\$500 and up



30329

(t) CHINA—PROVINCIAL BANKS. Kuang Hsin Syndicate of Heilungkiang. 50 Cents, 1929. P-S1618b. PMG Choice Uncirculated 64. Harbin with official 4 character Chinese overprint. Serial number 0143270. Blue and green, building at centre.

Second highest grade in the PMG population report. A well centred and choice example of this elusive type.

民國十八年黑龍江廣信公司兌換券輔幣伍角。哈爾濱，官方中字四字加蓋。編號0143270。藍色和綠色，建築居中 PMG 報告中第二高分。裁切居中，精緻可人。

\$500 and up

### Lovely Honan 5 Yuan in 65-EPQ

備受歡迎的河南 65-EPQ 伍圓



30330

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 5 Yuan, 1922. P-S1674. PMG Gem Uncirculated 65 EPQ. Serial number Y167872. Orange, Yue Fei at centre, additional Chinese character at lower right, reverse multicolour, red seal at centre, three black manuscript signatures.

Fresh, dazzling colours. The SECOND HIGHEST GRADE in the PMG population report and a very popular type owing to the portrayal of Yue Fei, a Chinese national hero who met a tragic end during the early stages of the Jin-Song Wars in 1142.

民國十一年河南省銀行伍圓。編號Y167872。橘色，岳飛居中，右下中字，反面五彩，紅色印章居中，三個黑色手簽。色彩亮麗。PMG 報告中第二高分，由於描繪了在 1142 年宋金戰爭初期悲壯的中國民族英雄岳飛，設計備受愛戴。

\$1,650 and up



30331

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 10 Yuan, 1922. P-S1675. PMG Choice Very Fine 35. Serial number X011780. Green, Yue Fei at centre, additional Chinese character at lower right, reverse multicolour, red seal at centre, three black manuscript signatures.

A very popular series owing to the portrayal of Yue Fei, a Chinese national hero who met a tragic end during the early stages of the Jin-Song Wars in 1142.

民國十一年河南省銀行拾圓。編號X011780。綠色，岳飛居中，右下中字，反面五彩，紅色印章居中，三個黑色手簽。色彩亮麗。PMG報告中第二高分，由於描繪了在1142年宋金戰爭初期悲壯的中國民族英雄岳飛，設計備受愛戴。

\$300 and up



30332

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 5 Yuan, 1923. P-S1689c. PMG Choice About Uncirculated 58. Tientsin, serial number A0262893. Colourful and attractive.

民國十二年河南省銀行伍圓。天津地名。編號A0262893。印色鮮艷、吸引。

\$220 and up

30333

(t) CHINA—PROVINCIAL BANKS. Bank of Hopei. 10 Yuan, 1934. P-S1732a. PMG Choice About Uncirculated 58. Tientsin, serial number B407903B. Brown and light blue, pagoda within walls and moat at centre, reverse brown.

A relatively frequently encountered note but every rare in the higher grades. This note is in fact one of three notes in highest grade, a rather surprising discovery. PMG Comments "Ink Stamp, Pinhole".

民國二十三年河北省銀行拾圓。天津地名。編號B407903B。棕色與淺藍色交錯，護城河及高牆內見寶塔，反面棕色。市面常見的版式，但高評難尋。此為最高分，另有兩張同分，令人驚喜。PMG標明"墨印，針孔"。

\$350 and up



30334

(t) CHINA—PROVINCIAL BANKS. Sinkiang Commercial & Industrial Bank. 5 Yuan, 1939. P-S1751. PMG Choice Very Fine 35. Serial number SA510914. Brown, grazing sheep, mountain in background. A rather fresh looking example from this popular province.

民國二十八年新疆商業銀行伍圓。編號SA510914。褐色，放牧羊，山巒作背。受歡迎，相當亮麗。

\$220 and up



30335

(t) CHINA—PROVINCIAL BANKS. Sinkiang Commercial & Industrial Bank. 100 Yuan, 1939. P-S1754. PMG Choice About Uncirculated 58 EPQ. Serial number BK638433. Red and orange, woman with loom at left, agricultural activities at right, reverse violet on blue, Uighur script.

An excellent note with virtually pristine colours. This is note is in fourth highest numerical grade but only one of four notes with the EPQ qualifier out of a total population of 39 notes, emphasising how choice this note is. Worthy of a premium bid.

民國二十八年新疆商業銀行壹佰圓。編號BK638433。紅橘相襯，左側織布機婦人，右側農業活動，藍色底印紫羅蘭色油墨，維吾爾文字。原色出彩，PMG中分數排行第四，但在PMG所評的39張紙幣之中，僅四張帶EPQ，此為其一，值得高價購入。

\$550 and up



30336

(t) CHINA—PROVINCIAL BANKS. Hulunpeierh Official Currency Bureau. 10 Yuan, 1919. P-S1892K. PMG Very Fine 30. Serial number 5745. Black, orange and pink, crossed flags at front of Chinese style house, Chinese and Manchu text.

An evenly circulated note in original high grade which accentuates its attraction. Only three notes graded higher by PMG and rare in this quality.

民國八年呼倫貝爾官商錢局拾圓。編號5745。黑色、橘色和粉色相間，中式建築前交叉旗幟，中字和滿文。流通均勻的紙幣，這評誘人。PMG中僅三張更高分，稀罕。

\$350 and up

## An Excellent Grouping of Qing Era Notes from Hunan

### 備受追捧的湖南大清鈔



30337

(t) CHINA—PROVINCIAL BANKS. Hunan Government Bank. 1 Tael, 1906. P-S1913. PMG Fine 12. Serial number 1970. Black on blue and green, facing dragons chasing a fireball at upper centre, ocean waves below. Multiple official or merchant stamps on both sides, reverse black Chinese text within orange frame, various brush writing.

An original well circulated Qing era note that is always in high demand, especially without any negative comments from PMG!

光緒丙午年湖南官錢局壹兩。編號1970。藍綠底印，黑色油墨，上方中央雙龍逐龍珠，下方波濤洶湧。兩面均有多個官方或商業印章，反面橘色邊框內黑色中字，見毛筆字跡。原紙，廣為流傳的清朝紙幣，備受追捧，此張無PMG負面評論，難得。

\$280 and up

30338

(t) CHINA—PROVINCIAL BANKS. Hunan Government Bank. 1 Tael, 1906. P-S1913. PMG Fine 12. Serial number 1948. Black on blue and green, facing dragons chasing a fireball at upper centre, ocean waves below. Multiple official or merchant stamps on both sides, reverse black Chinese text within orange frame, various brush writing.

An original well circulated Qing era note that is always in high demand, especially without any negative comments from PMG!

光緒丙午年湖南官錢局壹兩。編號1948。藍綠底印，黑色油墨，上方中央雙龍逐龍珠，下方波濤洶湧。兩面均有多個官方或商業印章，反面橘色邊框內黑色中字，見毛筆字跡。原紙，廣為流傳的清朝紙幣，備受追捧，此張無PMG負面評論，難得。

\$280 and up



30339

(t) CHINA—PROVINCIAL BANKS. Hunan Government Bank. 5 Taels, 1906. P-S1914x. 'TEALS' Misspelling. PMG Very Fine 20. Serial number 210. Black and blue and light tan, facing dragons and fireball at upper centre, the reverse shows black Chinese text within brown frame, large red handstamp.

An early Hunan note and an exquisite Qing era design. An original well above average condition note without any negative comments from PMG. One of three notes in TOP POP, which will sure to generate strong interest among veteran collectors.

光緒三十二年湖南官錢局伍兩。編號210。黑色、藍色和淺褐色，上方中央雙龍逐龍珠，背面棕色邊框內黑色中字，紅色大手章。早期湖南紙幣，精美的清朝設計。原始品相，遠優於常見款，PMG 沒有任何負面評論。最高分的三張之一，必將引起資深收藏家的強烈興趣。

\$2,200 and up



30340

(t) CHINA—PROVINCIAL BANKS. Hunan Government Bank. 1 Tael, 1908. P-S1926. PMG Very Fine 25. Serial number 762. Black and blue on yellow, facing dragons and fireball at upper centre, Chinese city scenes on left and right, reverse brown, Chinese text and centre, printed circular seal.

A boldly printed example in which the fine details in the engraved vignettes are still clear visible. High grade for type as most notes fall in the PMG 10 to 25 range and only five notes are graded higher than this example out of a total population of 71.

光緒三十四年湖南官錢局壹兩。編號762。黃底印，黑藍油墨，上方中央雙龍逐龍珠，左右為中國城內插圖，反面棕色，中字，中央圓形印章。印色飽滿的範例，小插圖中的精細細節仍然清晰可見。高評，因為大多數均屬於PMG 10至25範圍，PMG共評71張，僅5張更高分。

\$800 and up



30341

(t) CHINA—PROVINCIAL BANKS. Hunan Government Bank. 5 Taels, 1908. P-S1927. PMG Very Fine 20 Net. Serial number 594. Black and purple on yellow, facing dragons and fireball at upper centre, Chinese city scenes on left and right, reverse blue, Chinese text and centre, printed circular seal.

Am appealing example of this tael denominated note with expert repairs. A numerical grade of 20 is only bested by only one other note in 25, but the collector will take the PMG Comment "Repaired" into account.

光緒三十四年湖南官錢局伍兩。編號594。黃底印，黑紫油墨，上方中央雙龍逐龍珠，左右為中國城內插圖，反面棕色，中字，中央圓形印章。經專家修復的一張，引人注目。此評分為20，僅一張25更高分，但相當藏家亦會考慮 PMG 標籤中備注的"修補"。

\$800 and up



30342

(t) CHINA—PROVINCIAL BANKS. Hunan Bank. 5 Yuan, 1912. P-S2030. PMG Very Good 10. Serial number 08233. Black and light green within brown frame, facing peacocks at upper centre, reverse shows black Chinese text within brown frame.

Minor surface rubbing with loss of colours on the periphery but still fairly nice appeal for the assigned grade.

民國元年湖南銀行伍圓。編號08233。棕色邊框內黑色和淺綠色相襯，中方中央孔雀互對，背面棕色邊框內黑色中字。紙面見輕微摩擦，外圍見印色褪落，但以此評分而言依然相當吸引。

\$200 and up



## A Duo of Exceedingly Rare Hunan Military Notes

極為罕見的湖南軍用鈔



30343

(t) CHINA—PROVINCIAL BANKS. Hunan Bank. 50 Cents, 1918. P-S2067r. Remainder. PMG Choice Very Fine 35. Changsha. Without serial numbers. Green frame, green and yellow, city scenes at left and right, reverse brown and light green. PMG Comments "Minor Rust".

An exceedingly rare Yungchow branch note issued by Tan Yan Kai (1880-1930) in 1918. This note is the SOLE EXAMPLE graded by PMG in either remainder or issued formats.

Tan used the Yungchow branch of the Hunan Bank to issue 'New Money' notes with a total value of over 1.62 million dollars for military use in notes of 10 Cents, 50 Cents, 1 Dollar and 5 Dollars. From June 1920, the New Money notes were redeemed at the rate of 1500 cash for 1 Dollar and 130 cash for 10 Cents. By mid November of the same year just over 1.62 million dollars were redeemed. However, Tan was forced out of Hunan later that month and the redemption was eventually completed by the Hunan General Treasury and Chamber of Commerce by 1922. As the redemption was more or less complete, outstanding notes from this series are all either scarce or rare.

民國七年湖南銀行伍角。庫存票。長沙地名。無編號。綠色邊框，綠色和黃色主調，左右城市圖景，背面棕色和淺綠色。PMG備註「輕微鏽跡」。譚延闔（1880-1930年）於1918年發行，極為罕見的永州分行紙幣。不論是庫存票及發行鈔，此紙幣均為唯一獲評PMG的一張。譚利用湖南銀行永州分行發行了壹角、伍角、壹圓、伍圓等面額的「新錢」軍票。從1920年6月起，新貨幣匯率為壹仟伍佰文兌換壹圓、壹佰叁拾文兌換壹角。截至同年11月中旬，贖回的總金額略高於162萬元。然而，11月底時，譚氏被迫離開湖南，最終於1922年由湖南總庫商會完成所有贖回工作。由於贖回已基本完成，該系列的流通紙幣極為稀少。

\$550 and up



30344

(t) CHINA—PROVINCIAL BANKS. Hunan Bank. 5 Dollars, 1918. P-S2069. Radar Serial Number. PMG Very Fine 30. Changsha. Hand written radar serial number 09290. Grey-green frame, black and light green, city scenes at left and right, reverse dark green, Bank building at centre, official handstamp by the Bank at upper left. PMG Comments "Ink, Minor Rust".

A very rare Yungchow branch note issued by Tan Yan Kai (1880-1930) in 1918. This note is one of four notes graded by PMG and the SOLE EXAMPLE in TOP POP.

Please refer to description of 50 Cents from the same series for its historical information.

民國七年湖南銀行伍圓。趣味號。長沙。手寫雷達號09290。灰綠邊框，黑色和淺綠色交錯，左右城市圖景，反面深綠色，中央為銀行大樓，左上角銀行官方手章。PMG備註“墨漬、輕微鏽跡”。譚延闔（1880-1930）於1918年發行的稀罕永州分行紙幣。此紙幣是PMG評過的四張紙幣之一，也是唯一的冠軍分。歷史資料請參閱同系列伍角的描述。

\$1,150 and up



30345

(t) CHINA—PROVINCIAL BANKS. Baoxing Mining Bank. 50 Coppers, 1912. P-Unlisted. PMG About Uncirculated 53. Serial number 287. Vertical format, black on yellow, various auspicious items, including a treasure pot, within borders, reverse blue and brown, town scene at centre.

The population report is unavailable for this note but presumably its among the higher grades. An attractive note with strong traditional Chinese design elements.

民國元年寶興礦業銀行銅圓伍拾枚。編號287。直式票，黃底印，黑油墨，邊框內各種吉祥喻意圖案，包括寶瓶，反面藍色和棕色，中央城鎮圖景。PMG此版的數量報告未能查閱，但相信是高評的一張，誘人，傳統的中國設計元素濃厚。

\$650 and up

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An Ultra Rare 1896 Hupeh 1000 Cash!

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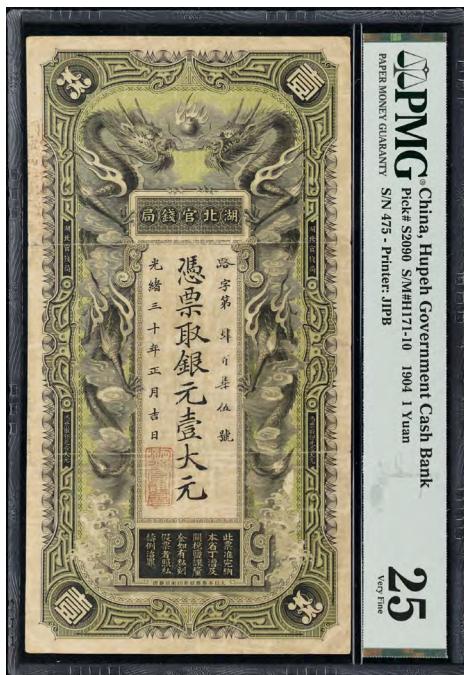
30346

(t) CHINA—PROVINCIAL BANKS. Hupeh Official Currency Bureau. 1000 Cash, 1896. P-S2081. PMG Choice Fine 15. Serial number 149. Vertical format, ornate border comprising of rich flora elements intertwined between two facing dragons, black Chinese text and multiple large red hand stamps, the reverse shows black Chinese legal announcement by Zhang Zhi Dong, Viceroy of Huguang and Tan Xun, Governor of Hupeh Province.

A phenomenally rare note that the cataloguer can only find two other examples being sold in public auctions over the last ten years and this note by far the superior in grade. A historically important piece in the finance of Hupeh Province during the late Qing era and the cataloguer is sure that no equivalent piece will be available for a long time. The SOLE EXAMPLE graded by PMG.

光緒二十二年湖北官錢局制錢壹千文。編號149。直式票，華麗邊框，以雙龍及花卉飾邊，黑色中字和多個紅色手章，背面顯示湖廣總督張之洞和湖北巡撫譚洵的黑色中字法律公文。此為舉世稀罕的一張，編者於過去十年間僅能找到兩次公開拍賣紀錄，而此張紙幣的評分為迄今最高。晚清時期湖北省財政歷史中重要的一環，編者確信再次面世需等頗長的時間。此版僅此一張獲PMG評分，極罕。

\$13,000 and up



## A Popular Large Size Hupeh Silver Dollar Dollar note from 1899

備受歡迎大尺寸的湖北銀元局壹大元鈔



30347

(t) CHINA—PROVINCIAL BANKS. Hupeh Government Cash Bank. 1 Yuan, 1904. P-S2090. PMG Very Fine 25. Serial number 475. Printed by JIPB. Facing dragons at upper left and right gaze upon the pearl of wisdom while water is seen below. A lime green under-print contrasts quite nicely to the ornate black bordering design.

A scarce and fully original Qing era note without any negative PMG comments. Highly desirable thus.

光緒三十年湖北官錢局銀元壹大元。編號475。JIPB印製。雙龍戲珠設計，底部水波。黑色票框與淺綠底形成漂亮的對比。罕見，原裝狀態，魅力十足的一張。

\$3,200 and up

30348

(t) CHINA—PROVINCIAL BANKS. Hupeh Government Mint. \$1 = 7 Mace 2 Candareens, 1899. P-S2135. PMG Fine 12. Serial number 540. An opportunity to secure one of the most well recognised and beautiful designs of all Chinese paper money. This large format Hupeh Government Mint note is incredibly alluring with prominent facing dragons at left and right with pearl of wisdom between. Dragons seen holding contemporary silver dollars with large orange guilloche at lower centre. A bright verso design is seen with printing in orange at the borders and black text at center. PMG Comments "Thinning, Edge Damage".

光緒二十五年湖北銀元局庫平七錢二分銀元票壹大元。編號540。中國紙幣內最被認可及設計最美的一張。湖北銀元局發行的這張大票幅壹大元銀元票具有無比誘人的魅力，左右雙龍對向，智慧明珠居中，龍爪握持銀元的正反面。下方是橘色印刷的花飾網紋，上印面值。背面設計是鮮明的橘色邊框，淺色底印，中間有以黑色印刷的告示文字。PMG備註"紙邊損傷，薄紙"。

\$3,200 and up



30349

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Industrial Development Bank of Jehol. 5 Yuan, 1925. P-S2187a. PMG Choice Extremely Fine 45 & About Uncirculated 55. Serial numbers 0702909 and 0709397. Orange, Great Wall at centre.

A fresh and brightly coloured duo with light circulation signs.

民國十四年熱河興業銀行兌換券伍圓。兩張。編號0702909和0709397。橘色設計，長城居中。清新明亮的印色，輕微流通。

\$350 and up



30350

(t) CHINA—PROVINCIAL BANKS. Industrial Development Bank of Jehol. 10 Yuan, 1925. P-S2188a. PMG Choice About Uncirculated 58 EPQ. Serial number 0240119. Green, Great Wall at centre.

A nice looking example with the EPQ status.

民國十四年熱河興業銀行兌換券拾圓。編號0240119。綠色，長城居中。帶EPQ的漂亮範例。

\$220 and up



30351

(t) CHINA—PROVINCIAL BANKS. Industrial Development Bank of Jehol. 10 Yuan, 1925. P-S2188a. PMG Choice Uncirculated 64 EPQ. Serial number 0506197. Green, Great Wall at centre.

A fresh and neat looking gem note.

民國十四年熱河興業銀行兌換券拾圓。編號0506197。綠色，長城居中。票面潔淨，頂級品相。

\$450 and up



30352

(t) CHINA—PROVINCIAL BANKS. Kan Sen Bank of Kiangsi. 5 Dollars, 1924. P-S2226. PMG Extremely Fine 40. Serial number 049002. Purple and purple-pink, lakeside house at centre, reverse purple-red, village within wall at centre.

A superior example of this scarce note. Fresh, bold colours are observed on clean and original paper. The SOLE TOP POP note in a meagre total population of three.

民國十三年江西贛省銀行兌換券伍圓。編號049002。紫色和紫粉色相間，湖畔小屋居中，反面紫紅主調，城牆內村莊插圖。品相亮麗的流通票。票面潔淨，原始品相，印色濃烈。共評三張，此為最高的冠軍分。

\$800 and up



30353

(t) CHINA—PROVINCIAL BANKS. Public Bank of Kiangsi. 1 Yuan, ND (ca. 1920s). P-Unlisted. Remainder. PMG About Uncirculated 53 EPQ. Without serial numbers. Orange, blue and black, lakeside building at centre.

A fresh and well printed example of this scarce type.

民國九年全贛公共銀行兌換券壹圓。庫存票。無編號。橙色、藍色和黑色主調，湖畔小屋居中。印刷亮麗的一張。

\$700 and up

30354

(t) CHINA—MILITARY. Kan Nan Ning Hua Hsing Bank. 1 Yuan, 1912. P-Unlisted. PMG Choice Extremely Fine 45. Serial number 397539. Black text on green and yellow, reverse blue, denomination within ornate geometric guilloche.

A decent example of the local Kiangsi military note issued during the hectic days of the early Republic. PMG Comments "Repaired".

民國元年贛南寧華興銀行鈔票壹圓。編號397539。黑色字樣印刷於綠色和黃色，反面藍色，面值位於花飾幾何網紋中央。發行於時局混亂的民國初期，用於江西本地的軍票。PMG備註"經修補"。

\$550 and up



30355

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Kansu Government Bank. 500 & 1000 Cash, 1914. P-Unlisted. Remainders. PMG Very Fine 30 & Choice Very Fine 35. Without serial numbers. Vertical format, blue and brown respectively, both with similar designs of flying phoenixes and cranes within borders, legal text on reverse. PMG Comments "Stained, Spindle Holes" for the 500 Cash and "Stains, Ink" for the 1000 Cash.

These notes were issued by Zhang Guang Jian (1864-1938) during his tenure of Military Governor of Kansu Province from 1914 to 1921.

民國三年甘肅官銀號銅錢伍佰 & 壹千文。庫存票。兩張。無編號。直式票，藍棕主調，票框內見飛鳳和鶴插圖，背面法律文本。PMG備註伍佰文為"污漬，主軸孔"，壹仟文為"污漬，墨水"。這些鈔票是張廣建（1864-1938）在1914年至1921年擔任甘肅都督期間發行的。

\$550 and up



30356

(t) CHINA—MILITARY. Kansu Military Reconstruction Note. 1 Yuan, 1926. P-Unlisted. PMG Very Fine 30. Serial number 285893. Vertical format, blue, multiple red handstamps, reverse similar. PMG Comments "Corner Stain".

These notes were issued after the conclusion of various battles between different armies in Kansu Province in 1926.

民國拾伍年甘肅軍事古後流通券票洋壹圓。編號285893。垂直設計，藍色，多枚紅色蓋章，反面相似。PMG標註"邊角污漬"。此票發行於1926年甘肅內戰時期。

\$130 and up



30357

(t) CHINA—PROVINCIAL BANKS. Canton Municipal Bank. 1 Dollar, 1932. P-S2256b. PMG Choice Very Fine 35. Serial number 122051. Vertical format, orange on light purple and green, signed by Xu Hong Wen.

民國二十一年廣州市立銀行銀毫券壹圓。編號122051。直式票，橘底，淺紫綠油墨，署名許鴻文。

\$170 and up



30358

(t) CHINA—PROVINCIAL BANKS. Kwangsi Farmers Bank. 1 Yuan, 1938. P-S2295. PMG Choice Uncirculated 63. Serial number D474847. Blue, Shennong at left.

A nice example with original deep blue inks. A slight paper issue prevents this from an otherwise gem example. PMG Comments "Stains".

民國二十七年廣西農民銀行壹圓。編號D474847。藍色，神農氏居左。油墨明亮清新，精選品相。PMG備註"有漬"。

\$350 and up



30359

(t) CHINA—PROVINCIAL BANKS. Kwangsi Farmers Bank. 5 Yuan, 1938. P-S2296. PMG Choice Uncirculated 64. Serial number A149358. Green, Shennong at left.

A choice example with bright, fresh inks. Minor corner foxing prevent this from an otherwise gem example.

民國二十七年廣西農民銀行伍圓。編號A149358。綠色，神農氏居左。油墨明亮清新，精選品相。紙角輕微有黃致未能達頂級品相。

\$350 and up



30360

(t) CHINA—PROVINCIAL BANKS. Kwangsi Provincial Government. 100 Cents, ND (1949). P-S2314. PMG Choice Uncirculated 64. Serial number 013377. Green on yellow, contemporary building at right, reverse brown.

A nice choice example.

民國三十八年廣西省輔幣流通券拾角。編號013377。黃底印，綠油墨，右側當代建築，反面褐色。品相鮮麗。

\$350 and up



30362

(t) CHINA—PROVINCIAL BANKS. Altai District. 1 Yuan, 1918. P-S2490J. PMG Extremely Fine 40. Serial number 00867. Purple, horse drawn carriage on town road on centre, office oval red handstamp near the upper border, reverse green large red handstamp at centre.

民國七年阿爾泰通用銀券壹圓。編號00867。紫色主調，中央插圖展現道路上馬車徐行，近上方票框附近有官方橢圓形紅色手章，反面綠色主調，大紅手章居中。

\$550 and up



30361

(t) CHINA—PROVINCIAL BANKS. Kwangsi Provincial Government. 100 Cents, ND (1949). P-S2314. PMG Choice About Uncirculated 58. Serial number 976252. Green on yellow, contemporary building at right, reverse brown.

民國三十八年廣西省輔幣流通券拾角。編號976252。黃底印，綠油墨，右側當代建築，反面褐色。

\$220 and up



30363

(t) CHINA—PROVINCIAL BANKS. Altai District. 1 Yuan, 1918. P-S2490J. PMG Choice Very Fine 35. Serial number 04988. Purple, horse drawn carriage on town road on centre, office oval red handstamp near the upper border, reverse green large red handstamp at centre.

民國七年阿爾泰通用銀券壹圓。編號04988。紫色主調，中央插圖展現道路上馬車徐行，近上方票框附近有官方橢圓形紅色手章，反面綠色主調，大紅手章居中。

\$450 and up



30364

(t) CHINA—PROVINCIAL BANKS. Altai District. 5 Yuan, 1918. P-S2490K. PMG About Uncirculated 55. Low serial number 00144. Green, horse drawn carriage on town road on centre, four official hand stamps, reverse orange with Manchu text stamped in blue.

An excellent note in bright colours. One of two notes in TOP POP. PMG Comments "Minor Paper Pull"

民國七年阿爾泰通用銀券伍圓。低編號00144。綠色，中央可見馬車駛於縣鎮道路。四枚官方蓋章。反面橙色，滿文蓋章為藍色。狀態上乘，色澤鮮明。兩張冠軍分之一。PMG備註"輕微掀紙"。

\$650 and up



30365

(t) CHINA—PROVINCIAL BANKS. Altai District. 10 Yuan, 1918. P-S2490L. PMG About Uncirculated 53. Serial number 00835. Orange, horse drawn carriage on town road on centre, reverse blue, large red handstamp at centre. A very rare high denomination note. PMG Comments "Ink Lightened".

民國七年阿爾泰通用銀券拾圓。編號00835。橙色，中央可見馬車駛於縣鎮道路。反面藍色，中央有大尺寸紅色蓋章。非常罕見的高面值鈔票。PMG標明"墨色變淺"。

\$1,600 and up

## A Choice Group of this Scarce Issue

精美發行稀少的一組

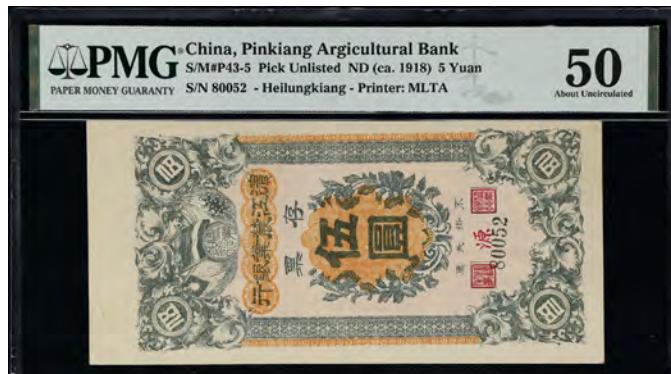


30366

(t) CHINA—PROVINCIAL BANKS. Lot of (5). Peiping Agricultural & Industrial Bank. 10 to 50 Coppers, 1935. P-Unlisted. PMG Extremely Fine 40 to Choice Uncirculated 64. A complete set of five notes from this scarce issuer. All, apart from the 50 Coppers, are issued for circulation in Peking-Tientsin. An excellent fresh high grade set.

民國二十四年北平農工銀行。拾，貳拾，叁拾，肆拾及伍拾枚。五張。除伍拾枚外，其餘均在北京-天津流通。高評清新的一組。

\$2,200 and up



30367

(t) CHINA—PROVINCIAL BANKS. Pinkiang Agricultural Bank. 5 Yuan, ND (ca. 1918). P-Unlisted. PMG About Uncirculated 50. Heilungkiang. Serial number 80052. Vertical format, grey-blue, value within wreath at centre. A popular note from the North East.

民國七年濱江農業銀行伍圓。黑龍江。編號80052。垂直設計，灰藍色，面值被花枝環繞，位於中央。深受歡迎的東北紙鈔。

\$350 and up



## An Ornate and Scarce 5 Dollar Remainder

華麗而稀少的伍圓庫存票



30368

(t) CHINA—PROVINCIAL BANKS. Commercial Guarantee Bank of Chihli. 5 Dollars, ND (1910-38). P-S2509r. Remainder. PMG Choice Uncirculated 64. Pink and multicolour, multiple geometric guilloche, Bank title and denomination in Chinese, reverse black and blue, steam ship, lighthouse and train near lower border, three punch hole cancellations.

A rare and colour remainder note from the large provincial Bank. One of only six graded by PMG and this the sole example in second highest grade bested by one note in 65-EPQ. Attractive. PMG Comments "Punch Hole Cancelled".

1910-38年北洋保商銀行伍圓。庫存票。粉色與多彩，多個幾何網紋，銀行名稱及面值以中文印刷。反面黑色與藍色，蒸汽船、燈塔與火車貼近下方邊緣，打三孔註銷。大型地方銀行的罕見彩色庫存票。PMG僅評六張，此為唯一亞軍分，僅一張獲評更高的65-EPQ。品相動人。PMG備註"打孔註銷"。

\$1,600 and up



30369

(t) CHINA—PROVINCIAL BANKS. Commercial Guarantee Bank of Chihli. 1 Dollar, 1919. P-S2515s. Specimen. PMG About Uncirculated 55. Serial number 00000. Purple on green, multicolour guilloche at right, Bank building at left.

A decent example of this popular series.

民國八年北洋保商銀行壹圓。樣票。編號00000。紫色印於綠色，多彩網紋位於右側，銀行大樓在左。品相佳，深受歡迎。

\$500 and up



30370

(t) CHINA—PROVINCIAL BANKS. Commercial Guarantee Bank of Chihli. 10 Dollars, 1919. P-S2516s. Specimen. PMG Choice Uncirculated 63. Serial number 00000. Black on purple, multicolour guilloches at left and right, Bank building at centre.

A fresh choice example of this popular series.

民國八年北洋保商銀行拾圓。樣票。編號00000。黑色印於紫色，多彩網紋位於左右，銀行大樓居中。精選亮麗品相，備受追捧的系列。

\$600 and up



30371

(t) CHINA—PROVINCIAL BANKS. Commercial Guarantee Bank of Chihli. 1 Dollar, 1933. P-S2518e. Large Signatures. PMG About Uncirculated 50 EPQ. Tientsin, serial number A510373. Purple on light yellow and blue, Great Wall, central panel stating denomination, large signatures of Wang and Lee.

A stunning example with the EPQ status. The only note in second highest grade and one of two notes with an EPQ status, the other being a 65-EPQ example.

民國二十二年北洋保商銀行壹圓。大簽名。天津地名。編號 A510373。紫色印於淺黃與藍色，長城圖景，中央板塊印刷面值，大字體王李簽名。獲評EPQ，令人讚不絕口。亞軍分，僅兩張獲評EPQ，本拍品為其中一張，另一張為65-EPQ。

\$550 and up



## An Iconic and Colourful Trio of Li Hong Zhang Notes

### 色彩繽紛標誌性李鴻章紙鈔



30372

(t) CHINA—PROVINCIAL BANKS. Peiyang Tientsin Bank. 5 Taels, ND (ca. 1910). P-S2523r. Remainder. PMG Choice Uncirculated 64. Serial number 160971. This note displays two red dragons facing each other with an ornate green border around the note, with the branch of name of the bank displayed at the bottom of the note. A vignette of a harbour is observed at the bottom of the note, with a portrait of Li Hong Zhang in the center of the note. Multicolored character under-prints also add nice effect. Back observed with heavy geometric lathe work and bold red and green color.

One of the most attractive and colourful designs available within all of collectible currency with this Bradbury Wilkinson & Company printed Peiyang Tientsin Bank note. The originality is unquestionable with deeply embossed serial numbers and the face and back impressions are both seen terrifically centered on the paper.

1910年北洋天津銀號伍兩。庫存票。編號160971。紅色雙龍，綠色花飾邊框環繞紙鈔，銀行名稱位於底部。

海港插圖位於底部，中央為李鴻章肖像。多彩字樣底紋，更添美感。反面是精雕的幾何飾紋，紅色及綠色印刷。BWC設計印製鈔券中最漂亮，色彩最繽紛的一版，深受藏家喜愛。原裝品相毋庸置疑。正反兩面編號深邃，位置端正。

\$5,500 and up



30373

(t) CHINA—PROVINCIAL BANKS. Pei-Yang Tientsin Bank. 1 Dollar, ND (ca. 1910). P-S2526r. Remainder. PMG Choice Uncirculated 64 EPQ. Serial number 172092. This note displays two green dragons facing each other with an ornate brown border around the note. Vignettes of the Bank building and Li Hong Zhang at left and right, central panel stating denomination. Multicoloured character under-prints also add nice effect. The reverse shows black Chinese text on brown and light blue.

A note from one of the most iconic and well collected series in choice original condition with the highly coveted EPQ qualifier.

1910年北洋天津銀號壹圓。庫存票。編號172092。左右綠色龍圖，棕色華麗邊框。銀行大樓及李鴻章插圖，中央面值。五彩底印，上見中字，賞心悅目。反面淺藍及棕色相輝映，黑色中字。經典且廣受追捧的一張，原紙狀態，EPQ出眾。

\$6,500 and up



30374

(t) CHINA—PROVINCIAL BANKS. Pei-Yang Tientsin Bank. 3 Dollars, ND (ca. 1910). P-S2527r. Remainder. PMG Choice Uncirculated 64 EPQ. Serial number 113185. This note displays two red dragons facing each other with an ornate green border around the note. Vignettes of the Bank building and Li Hong Zhang at left and right, central panel stating denomination. Multicoloured character under-prints also add nice effect. The reverse shows black Chinese text on yellow and light blue.

A note from one of the most iconic and well collected series in choice original condition with the highly coveted EPQ qualifier.

1910年北洋天津銀號叁圓。庫存票。編號113185。左右紅色龍圖，綠色華麗邊框。銀行大樓及李鴻章插圖，中央面值。五彩底印，上見中字，賞心悅目。反面淺藍及黃色相輝映，黑色中字。經典且廣受追捧的一張，原紙狀態，EPQ出眾。

\$6,500 and up



30375

(t) CHINA—PROVINCIAL BANKS. Frontier Bank. 50 Yuan, 1925. P-S2574s. Specimen. PMG Choice Uncirculated 64. Serial number 000000. Olive green, man and village house by stream, red 'SPECIMEN' overprint and serial numbers and hole punch cancellations through signature panels.

An attractive example of the more difficult 50 Yuan denomination.

民國十四年邊業銀行伍拾圓。樣票。編號000000。橄欖綠色主調、溪旁見人和小屋，紅色「樣本」加蓋及編號，簽名處打孔蓋銷。罕見的一張，誘人非常。

\$550 and up



30376

(t) CHINA—PROVINCIAL BANKS. Frontier Bank. 100 Yuan, 1925. P-S2575s. Specimen. PMG Choice Uncirculated 63 EPQ. Serial number 000000. Purple, tree lined path towards a Chinese style gateway, red 'SPECIMEN' overprint and serial numbers and hole punch cancellations through signature panels.

A great example of this high denomination with an EPQ!

民國十四年邊業銀行壹佰圓。樣票。編號000000。紫色構圖，通往中式大建築綠樹成蔭的小路，紅色加蓋及編號，簽名處打孔蓋銷。高面值，帶EPQ。

\$800 and up

30377

(t) CHINA—PROVINCIAL BANKS. Shan Hsi Zing Fun Bank. 1 Liang (Tael), 1912. P-S2593. PMG Very Fine 30. Serial number E35427. Purple on light yellow, six red hand stamps, reverse in blue and yellow, bustling town street scene at centre.

民國元年陝西秦豐銀行壹兩。編號E35427。淺黃底印，紫色油墨，六個紅色手章，反面藍黃相間，熙熙攘攘的城鎮街景插圖。

\$350 and up



30378

(t) CHINA—PROVINCIAL BANKS. Shan Hsi Zing Fun Bank. 5 Liang (Taels), 1913. P-S2597. PMG Choice Very Fine 35. Serial number 44872. Green on light blue, four red hand stamps, reverse in blue and yellow, two globes flanking central panel with denomination.

民國二年陝西秦豐銀行伍兩。編號44872。淺藍底印，綠色構圖，四個紅色手章，反面藍黃相襯，兩個地球左右襯托中央面值。

\$550 and up



30379

(t) CHINA—PROVINCIAL BANKS. Shan Hsi Zing Fun Bank. 10 Liang (Taels), 1913. P-S2598. PMG Very Fine 25. Serial number 55149. Black, four red hand stamps, reverse in blue and light green, masted ship and steam locomotive flanking central panel with denomination. PMG Comments "Minor Restoration".

民國二年陝西秦豐銀行拾兩。編號55149。黑色，四個紅色手章，背面藍色和淺綠色交錯，左右桅杆船和蒸汽火車插圖，中央面額。PMG標注"輕微修補"。

\$450 and up



30380

(t) CHINA—PROVINCIAL BANKS. Fu Ching Bank of Shensi. 1 Yuan, 1922. P-S2600. PMG Choice Uncirculated 64. Serial number 830374. A choice note the is SECOND highest in the PMG population report with only one note graded higher in 65-EPQ. Very scarce in this condition.

民國十一年陝西富秦銀行壹圓。編號830374。PMG評級中排名第二，僅1張獲評更高的65-EPQ。此等品相極其稀罕。

\$350 and up



30381

(t) CHINA—PROVINCIAL BANKS. Fu Ching Bank of Shensi. 5 Yuan, 1922. P-S2600A. PMG Choice Very Fine 35. Serial number 060963. Blue, city gate walls and moat at centre.

民國十一年陝西富秦銀行伍圓。編號060963。藍色主調，城門牆和護城河居中。

\$200 and up



30382

(t) CHINA—PROVINCIAL BANKS. Fu Ching Bank of Shensi. 10 Yuan, 1922. P-S2600B. PMG Choice Uncirculated 64. Serial number 025669. Printed by BEPP. Orange, city gate wall and moat at centre.

High grade for type with only 3 graded finer by PMG.

民國十一年陝西富秦銀行拾圓。編號025669。BEPP印製。橘色主調，城門牆和護城河居中。

\$380 and up



30383

(t) CHINA—PROVINCIAL BANKS. Fu Ching Bank of Shensi. 1 Ch'uan, 1926. P-S2606. PMG About Uncirculated 55. Serial number 397. Vertical format, blue, pagoda at upper centre, four red handstamps, reverse red Chinese legal text. PMG Comments "Small Hole".

民國十五年陝西富秦錢局壹串文。編號397。直式票，藍色，寶塔於中上方，四個紅色手章，反面紅色中字法律文本。PMG備註"小孔"。

\$380 and up



30384

(t) CHINA—PROVINCIAL BANKS. Fu Ching Bank of Shensi. 2000 Cash, 1928. P-S2614. PMG Choice Uncirculated 64. Serial number 328. Purple on light green-yellow, town scene at centre, red validation stamp at upper centre.

Scarce, only nine notes graded by PMG and this example one of two notes in TOP POP!

民國十七年陝西富秦錢局貳仟文。編號328。淺黃綠底印，紫色主調，中央城鎮場景，中上方紅色驗章。PMG僅評九張之一，此為冠軍分，另有一張同分。

\$450 and up



30385

(t) CHINA—PROVINCIAL BANKS. Shansi Provincial Bank. 5 Yuan, 1933 Issue. P-S2675a. PMG Choice Uncirculated 64. Taiyuan. Serial number L0554875. Red on light blue, city gateway fortress at centre.

A great looking note with rich colours. In second highest grade with only one note finer in 65-EPQ! PMG Comments "Minor Edge Damage".

民國二十二年山西省銀行伍圓。太原地名。編號L0554875。紅色底印，淺藍油墨，城門堡壘居中。印刷色澤亮麗。亞軍分，僅一張更高，獲評65-EPQ。PMG標明"輕微紙緣損傷"。

\$650 and up



30386

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Shensi. 1 Dollar, 1931. P-S2684. PMG Very Fine 30. Guanzhong - Shensi. Serial number B0233923. Brown, oil factory at centre, the reverse shows a biplane flying over the countryside.

民國二十年陝西省銀行壹圓。關中-陝西。編號B0233923。棕色，石油工廠圖景居中，背面是一架雙翼飛機飛過鄉村的景象。

\$220 and up



30387

(t) CHINA—PROVINCIAL BANKS. Shantung Provincial Treasury. 1 Yuan, 1926. P-S2718. PMG Gem Uncirculated 65 EPQ. Serial number 0393889. Printed by SOPO. Orange and yellow, temple at left, agricultural workers at right on front.

民國十五年山東省金庫券壹圓。編號0393889。SOPO印製。正面左側可見廟宇，右側為農工。

\$450 and up



30389

(t) CHINA—PROVINCIAL BANKS. Shantung Provincial Treasury. 10 Yuan, 1926. P-S2720. PMG Choice Uncirculated 64. Serial number 0183859. Printed by SOPO. Brown and yellow-brown, temple at left, agricultural workers at right on front.

民國十五年山東省金庫券拾圓。編號0183859。SOPO印製。正面左側可見廟宇，右側為農工。

\$280 and up



30388

(t) CHINA—PROVINCIAL BANKS. Shantung Provincial Treasury. 5 Yuan, 1926. P-S2719. PMG Choice Uncirculated 64 EPQ. Serial number 0127408. Printed by SOPO. Grey-blue and green, temple at left, agricultural workers at right on front.

民國十五年山東省金庫券伍圓。編號0127408。SOPO印製。正面左側可見廟宇，右側為農工。

\$380 and up

30390

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Shantung. 50 Cents, 1925. P-S2756s. Specimen. PMG Gem Uncirculated 66 EPQ. Without place name. Serial number 000000. Brown on white paper, buildings by shoreline at centre.

A tough low denomination for the series. This lovely note shows with pleasing appeal throughout and lovely multicoloured guilloches on the reverse. Second highest grade in the PMG population report.

民國十四年山東省銀行伍角。樣票。無地名。編號000000。白紙上棕色構圖，沿岸建築居中。難得的低面值，極為罕見。此鈔品相出眾，背面亮麗多彩團花襯托。PMG評級中的亞軍分。

\$550 and up



30391

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Shantung. 1 Yuan, 1925. P-S2757s. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number 000000. Blue, house on top of a rocky hill at centre.

Nice sharp colours are seen on the note.

民國十四年山東省銀行壹圓。編號000000。藍色，石山頂上建築。紙鈔上印色鮮艷。

\$800 and up



30393

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Shantung. 10 Tiao = 500 Copper Coins, 1926. P-S2764. PMG Uncirculated 62. Wei County. Serial number 0098629. Vertical format, red with multicolour guilloche at centre, reverse red, gateway at centre.

民國十五年山東省銀行拾吊文=銅元伍佰枚。濰縣。編號0098629。直式票，紅色主調，五彩網紋居中。反面紅色，中央城門。

\$450 and up



30392

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Shantung. 5 Yuan, 1925. P-S2758s. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number 000000. Purple, house on top of a rocky hill at centre.

Mesmerising purple colours.

民國十四年山東省銀行伍圓。編號000000。紫色，石山頂上建築。魅力非凡的紫色。

\$900 and up



30394

(t) CHINA—PROVINCIAL BANKS. Shan Tung Bank. 10 Dollars, 1916. P-S2772s. Specimen. PMG Choice Uncirculated 63. Tsinan. Without serial numbers. Purple, brown and blue, park at left, pavilion at right, reverse green and yellow, gateway at centre, perforated 'SPECIMEN' in Chinese characters.

A beautifully designed note from this rich coastal province. The SINGLE HIGHEST grade in the PMG population report. Rare. PMG Comments "Minor Foreign Substance".

民國十五年山東省銀行拾圓。樣票。濟南地名。無編號。紫色、棕色和藍色相互輝映，左側公園，右側涼亭，反面黃綠相襯，中央城門，打孔中字「樣子作廢」。出自富裕的沿海省份，設計精美的紙幣。PMG評級中的唯一冠軍分。罕見。PMG紙幣標註"輕微附著物"。

\$650 and up



30395

(t) CHINA—PROVINCIAL BANKS. Industrial & Commercial Bank. 5 Dollars, ND (1915). P-Unlisted. Remainder. PMG About Uncirculated 55. Serial number B089037. Brown, black and green, steel bridge at left, rock with the characters 'Lin Yu Cang Sheng' on Tai Shan at right.

民國四年山東工商銀行伍圓。庫存票。編號B089037。棕、黑、綠三色，左側鋼橋，右側泰山上刻上「霖雨蒼生」大字的岩石。

\$350 and up



30397

(t) CHINA—PROVINCIAL BANKS. Swatow Commercial Bonds Association. 50 Dollars, 1935. P-Unlisted. PMG Very Fine 30. Serial number 001913. Purple on yellow, river scene at upper centre, reverse brown, pierside scene. Scarce.

民國二十四年汕頭市商庫證發行委員會大洋伍拾圓。編號001913。黃底印，紫色油墨，中上方河景，反面棕色，碼頭圖景。稀見。

\$280 and up



30396

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Suiyuan Provincial Bank. 1 & 5 Yuan, 1930. P-S2791a & S2792. PMG Very Fine 30. Suiyuan. Serial numbers C2033586 and B0287395, green and blue respectively. A fairly scarce duo. PMG Comments "Rust" for the 5 Yuan.

民國十九年綏晉地方鐵路銀號壹 & 伍圓。兩枚。綏遠。編號分別是C2033586和B0287395。頗珍罕的兩張。伍圓PMG標明"鑄跡"。

\$500 and up



30398

(t) CHINA—PROVINCIAL BANKS. Szechuan Official Bank. 1 Dollar, 1923. P-S2811. PMG About Uncirculated 55. Serial number 03848. This vertical format note shows printed in blue with intricate blue under-printing. A family scene is found on the reverse.

A highly scarce issuer where nearly all catalogue numbers are scarce to rare. Not easy to find in this grade. PMG Comments "Small Tear".

民國十二年四川官銀號壹元。編號03848。直式票，藍色印刷，繁複的藍色底印。家庭團樂插圖，極罕的發行商，幾乎所有參考書收錄的紙鈔均難覓於市。此評分更是難能可貴。PMG標明"小裂"。

\$280 and up



30399

(t) CHINA—PROVINCIAL BANKS. Szechuan Province. 1 Dollar, 1921. P-S2827b. PMG Choice Uncirculated 63. Chungking, serial number A1321039. Black and blue on light blue, waterside pavilion at left, pagoda at right.

Not easy to find in the uncirculated grades, with only seven examples graded higher. A nice original example.

民國十年四川兌換券壹圓。重慶地名。編號A1321039。淺藍底印，黑藍油墨，左水榭，右寶塔。未流通品相，僅七張更高分。品相鮮麗。

\$350 and up



30400

(t) CHINA—PROVINCIAL BANKS. Development Bank of Szechuan. 1 Yuan, 1934. P-Unlisted. PMG Extremely Fine 40. Serial number 834026. Purple-red on yellow, bridge and mountain scene at right, reverse in darker, but similar colours, mountain tunnel at right. PMG Comments "Minor Stains."

A lovely lightly circulated example of this rare local bank banknote which circulated in the Chungking area.

民國二十三年四川建設銀行壹圓。編號834026。黃底印，紫紅油墨，右側橋樑山景，反面印色較深，但色調相似，右側山間隧道。這重慶地區流通的罕見發行，輕微流通。

\$700 and up



30401

(t) CHINA—PROVINCIAL BANKS. Sze Chuen Cin Yen Bank. 1 Dollar, 1915. P-Unlisted. PMG Very Fine 25. Without place name. Serial number 09257. Black, red and blue on yellow, ornate floral border, central guilloche stating denomination flanked by Yuan Shih Kai dollars, reverse multicolour, mountain landscape at centre.

Issued by the military government in Szechuan. Fairly scarce.

民國四年四川瀘川源官銀行壹圓。無地名。編號09257。黃色底印，黑、紅、藍相間，華麗花卉邊框，中央網紋襯托面值，兩側為袁世凱銀幣，反面五彩，山景作圖。由四川軍政府頒發。頗為珍罕。

\$1,000 and up

## CHINA—PROVINCIAL BANKS



30402

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Eastern Provincial Bank & Bank of Manchuria. 5 & 10 Cents, 1921-23. P-S2921a & S2941a. PMG About Uncirculated 50 & About Uncirculated 55 EPQ. Harbin, serial numbers 821957 and 6694578. Violet and green and brown on light yellow-green respectively, both showing similar designs of city wall gateway at left, and trilingual Chinese, Manchu and Russian text.

A high quality duo, with the 5 Fen being the scarcer note.

民国十至十二年東三省銀行兌換券伍分 & 壹角。兩張。哈爾濱，序號821957和6694578。分別為紫、綠色及淡黃綠色底印、棕色。構圖一致，正反左側均呈現相近的城門圖景，並有漢、滿、俄三語文字。高評的兩張，伍分的一張較稀少。

\$450 and up



30403

(t) CHINA—PROVINCIAL BANKS. Bank of Manchuria. 5 Dollars, 1921. P-S2928s. Expedient Specimen. PMG Choice Uncirculated 64. Harbin. Overprinted on serial number A597011. Olive green on pink and multicolour, stone pagoda at centre, reverse green, hole punch cancelled and overprinted specimen in Chinese, reverse green, English and Russian text.

An original note in lavish colours and the SINGLE HIGHEST GRADED note for this specific Pick designation. Great eye appeal.

民國十年東三省銀行伍圓。臨時樣票。哈爾濱地名。加蓋於編號123113。粉色底印，橄欖綠及五彩構圖，石塔居中，反面綠色，打孔取消，中字樣票加蓋，反面綠色，英文和俄文文本。華麗印色，原裝狀態，此參考編號的最高評分，賞心悅目。

\$550 and up



30405

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Manchuria. 10 Dollars, 1922. P-S2938. PMG Choice Uncirculated 64. Fengtien, serial number TI942624. Green, red seal signatures lower left and right, reverse black and blue, Temple of Heaven at centre.

A choice note in superb colours prevented from higher assessments because of a few tiny ink spots on the reverse.

民國十一年東三省官銀號匯兌券拾圓。奉天，編號TI942624。左下和右下有綠、紅印簽，黑藍構圖於反面，天壇居中。由於背面有一些微小的墨點，致未能得更高分，但整體依然印色精美。

\$550 and up



30404

(t) CHINA—PROVINCIAL BANKS. Bank of Manchuria. 10 Dollars, 1921. P-S2929b. PMG Very Fine 30. Harbin. Serial number C690412. Purple on green, tri arch paifang at centre, official square red overstamp at centre, the reverse shows English and Russian text.

民國十年東三省銀行拾圓。哈爾濱地名。編號C690412。綠底印，紫油墨，中央三拱形牌坊，官方方形紅色加蓋，背面為英文及俄文文本。

\$110 and up



30406

(t) CHINA—PROVINCIAL BANKS. Bank of Manchuria. 10 Cents, 1923. P-S2941a. PMG Gem Uncirculated 65 EPQ. Harbin. Serial number 9842698. Brown and green, city wall gateway at left, reverse brown, trilingual Chinese, Manchu and Russian text.

An excellent fresh gem uncirculated note.

民國十二年東三省銀行兌換券壹角。哈爾濱地名。編號9842698。棕綠相襯，城門居左，反面棕色，漢、滿、俄三文。整體清新，未流通的頂級品相。

\$650 and up



30407

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 50 Dollars, 1924. P-S2954. PMG Choice Uncirculated 63. Serial number L709151F. Olive green on light orange, multicolour guilloches, stone monument at centre, reverse brown.

A choice example of this difficult 50 Dollar denomination. Strong, robust colours throughout. PMG Comments "Paper Pulls".

民國十三年東三省官銀號匯兌券伍拾圓。編號L709151F。淺橘色底印，橄欖綠色出眾，五彩網紋，石碑居中，反面棕色。難得的面值，品相超群。整體印彩強烈。PMG備註"掀紙"。

\$800 and up

### A Gem 100 Dollar Specimen Note 品相絕佳壹佰圓樣張



30408

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 100 Dollars, 1924. P-S2955s. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number 000000. Printed by ABNC. Purple and light green, multicolour guilloches, stone monument at centre, reverse black.

An ultra colourful 1924 100 Dollar Bank of Three Eastern Provinces note in gem condition with complete originality.

民國十三年東三省官銀號匯兌券壹佰圓。樣票。編號000000。ABNC印製。紫色和淺綠色，五彩網紋，石碑居中，反面黑色。印色多變的一張東三省紙幣，頂級品相，原裝狀態。

\$900 and up



30409

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 100 Dollars, 1924. P-S2955. PMG Very Fine 30. Serial number C833751B. Printed by ABNC. Purple and light green, multicolour guilloches, stone monument at centre, reverse black.

A colourful high denomination in mid grade. PMG Comments "Stains".

民國十三年東三省官銀號匯兌券壹佰圓。編號C833751B。ABNC印製。紫色和淺綠色，五彩網紋，石碑居中，反面黑色。中等評分的彩色高面額紙鈔。PMG備註有"污漬"。

\$280 and up



30410

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 10 Cents, 1929. P-S2959a. PCGS Banknote Choice About Uncirculated 58 PPQ. Mukden. Serial number 5464885. Green, Taihe Palace in the Forbidden City at centre.

民國十八年東三省官銀號壹角。遼寧地名。編號5464885。綠色。中央為紫禁城太和殿。

\$400 and up



30411

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 1 Yuan, 1929. P-S2962s1. Specimen. PMG Gem Uncirculated 65 EPQ. Three Eastern Province. Serial number 00000. Black and multicolour, mansion by lakeside at centre, reverse black.

A well designed note in full original condition.

民國十八年東三省官銀號匯兌券壹圓。樣票。東三省。編號00000。黑色與多彩，中央可見河畔村莊，反面黑色。原紙，設計精美。

\$350 and up



30412

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 5 Yuan, 1929. P-S2963s1. Specimen. PMG Choice Uncirculated 64 EPQ. Three Eastern Province. Serial number 00000. Brown and multicolour, mansion by lakeside at centre, reverse brown.

A well designed note in full original condition.

民國十八年東三省官銀號匯兌券伍圓。樣票。東三省。編號00000。棕色與多彩，中央可見河畔村莊，反面棕色。原紙，設計精美。

\$380 and up

30413

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 100 Yuan, 1929. P-S2965s. PMG Choice Uncirculated 64. Specimen. Three Eastern Province. Serial number 00000. Red and multicolour, mansion by lakeside at centre, reverse red.

A large size high denomination note bursting with original colours.民國十八年東三省官銀號匯兌券壹佰圓。東三省。編號00000。紅色與多彩，中央可見河畔村莊，反面紅色。原色，高面值。

\$550 and up

An Excellent Tsing-Hai 50 Cents in PMG 55  
令人驚嘆的青海伍角PMG 55



30414

(t) CHINA—PROVINCIAL BANKS. Tsing-Hai Industrial Bank. 50 Cents, 1949. P-Unlisted. PMG About Uncirculated 55. Serial number F044804. Purple-brown, denomination within floral vignette at centre, plain reverse.

A stunning example from this rare issuer. These notes have always been rare and almost always turn up in VG to Fine grades. This aunc note is therefore in excellent high grade.

民國三十八年青海實業銀行伍角。編號F044804。紫棕印色，面值外飾花邊，反面空白。令人驚嘆的一張，罕見發行商，面市的紙幣品相幾乎均介乎VG至Fine。此張品相近未流通，可算是相當高評。

\$1,300 and up



30415

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 5 Dollars, 1918. P-S2982s. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number 000000. Orange on white paper, Yue Fei at centre, reverse orange and multicolour, space for red seal at centre, counterfoil attached.

The HIGHEST GRADE in the PMG population report and a very popular type with the vignette of Yue Fei, a Chinese national hero. 民國七年豫泉官銀錢局伍圓。樣票。編號000000。白紙上橘色印刷，岳飛居中，反面橘色及五彩相襯，中央紅章，附存根。PMG報告中的最高評的一張，作為中華民族英雄，岳飛插圖極受歡迎。

\$1,450 and up



30417

(t) CHINA—PROVINCIAL BANKS. Yu Sien Bank. 1 Silver Dollar, 1918. P-S2994a. PMG About Uncirculated 55. Changsha-Hunan. Serial number E594163. Orange, city scenes at left and right, reverse orange and multicolour.

The Yu Sien Bank was established by Zhang Jing Rao (1881-1933) in 1918 with money from the 71st and 18th Division. It is therefore a de facto military bank. The Bank ceased its operations when Zhang was forced out Hunan in 1920. Notes from this Bank are all relatively scarce.

民國七年裕湘銀行銀元壹圓。長沙-湖南。編號E594163。橘色，左右城鎮場景，反面橘色及五彩。裕湘銀行是由張敬堯（1881-1933）於1918年用第71師和第18師的資金成立，事實上為軍事銀行。1920年張被迫撤離湖南後，該行停止營業，所以存世的發行相當甚少。

\$350 and up



30416

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 10 Dollars, 1918. P-S2983. PMG Choice Very Fine 35. Serial number 50636. Green on white paper, Yue Fei at centre, reverse green and multicolour, red seal at centre.

A very popular type with the vignette of Yue Fei, a Chinese national hero.

民國七年豫泉官銀錢局拾圓。編號50636。白紙上綠色印刷，岳飛居中，反面綠色及五彩相襯，中央紅章。作為中華民族英雄，岳飛插圖極受歡迎。

\$550 and up



30418

(t) CHINA—PROVINCIAL BANKS. Yunnan Fu-Tien Bank. 10 Dollars, 1913. P-S3009A. PMG Very Fine 30. Serial number 33949. Blue and multicolour, crossed flags at upper centre, reverse brown and yellow, English text. PMG Comments "Repaired, Internal Splits".

民國二年雲南富滇銀行拾圓。編號33949。藍色及五彩構圖，中上方交叉旗幟，反面棕黃色，英字。PMG備註"經修補、內裂"。

\$300 and up



30419

(t) CHINA—PROVINCIAL BANKS. Fu-Tien Bank. 10 Dollars, ND (1921). P-S3016s. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number 000000. Printed by ABNC. Orange, phoenix and horse upon two globes at centre, reverse green, Jin Ma Bi Ji Paifang in Kunming at centre,

A very popular 'double globe' series in gem condition.

民國十年富滇銀行拾圓。樣票。編號000000。ABNC印製。橘色設計，兩個地球儀上見鳳凰及馬，背面綠色，展現於昆明的金馬碧雞牌方，非常受歡迎的"雙地球"系列，頂級品相。

\$900 and up



30420

(t) CHINA—PROVINCIAL BANKS. Fu-Tien Bank. 50 Dollars, ND (1921). P-S3017s. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number 000000. Printed by ABNC. Blue, phoenix and horse upon two globes at centre, reverse brown, Jin Ma Bi Ji Paifang in Kunming at centre, A very popular 'double globe' series in gem condition, especially of this difficult 50 Dollar denomination.

民國十年富滇銀行伍拾圓。樣票。編號000000。ABNC印製。藍色設計，兩個地球儀上見鳳凰及馬，背面綠色，展現於昆明的金馬碧雞牌方，非常受歡迎的"雙地球"系列，頂級品相，伍拾圓更是難能可貴。

\$1,100 and up



30421

(t) CHINA—PROVINCIAL BANKS. Yunnan Fu-Tien Bank. 50 Dollars, 1927. P-S3023A. PMG Very Fine 20. Indeterminable serial number. Brown and multicolour, Nationalist flags at left and right, red oval overstamp at right.

A rare high denomination note. PMG Comments "Repaired".

民國十六年雲南富滇銀行伍拾圓。編號難以辨認。棕色及五彩設計，左右民族主義旗幟，右側紅色橢圓蓋章。少見的高面值。PMG備註"經修補"。

\$800 and up



30422

(t) CHINA—PROVINCIAL BANKS. Yunnan Kor Pick Railway Bank. 1 Dollar, 1922. P-Unlisted. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number 000000. Black and multicolour, train passing by mountains at centre, reverse purple.

A gem example of this rare railway note.

民國十一年雲南箇碧鐵路銀行壹圓。樣票。編號000000。黑色與多彩，中央火車穿過山丘，反面紫色。罕見發行，頂級品相。

\$800 and up

## CHINA—COMMUNIST BANKS



30423

(t) CHINA—COMMUNIST BANKS. Sibei Nung Min Inxang. 5 Chiao = 50 Cents, 1940. P-S3291. PMG Choice About Uncirculated 58. Serial number 0256968. Brown, gazebo at left.

A scarce fractional note in high grade with only four other notes finer.

民國二十九年西北農民銀行伍角。編號0256968。棕色，左側有涼亭。高分的珍罕小面值票，僅四張更高分。

\$220 and up



30424

(t) CHINA—COMMUNIST BANKS. Lot of (2). Farmers Bank of North-West China & Farmers Bank of Northwest Shansi. 1 Yuan, 1940. P-S3293a & S3294a. PMG Choice Extremely Fine 45. Serial numbers A336346 and A259122. A nice duo of 1 Yuan notes. PMG Comments "Minor Corner Damage" for the first note.

民國二十九年西北農民銀行壹圓。兩張。編號分別是A336346和A259122。兩張品相頗佳的壹圓。第一張被PMG標明"輕微紙角損傷"。

\$550 and up



30425

(t) CHINA—COMMUNIST BANKS. Sibei Nung Min Inxang. 2 Yuan, 1940. P-S3295. PMG About Uncirculated 50. Serial number B0959009. Brown, pagoda at centre.

A boldly printed example with good eye appeal.

民國二十九年西北農民銀行貳圓。編號B0959009。棕色，中央為寶塔。印墨鮮明，賞心悅目。

\$220 and up



30426

(t) CHINA—COMMUNIST BANKS. Sibei Nung Min Inxang. 50 Yuan, 1943. P-S3298Bb. PMG About Uncirculated 55. Serial number B420970. Dark blue, city gate fortress and trees at right, reverse red.

A rare type with only a handful graded higher. PMG Comments "Small Tear, Pinhole".

民國三十二年西北農民銀行伍拾圓。編號B420970。深藍色，右側為城門與樹。反面紅色。罕見版別，更高評分寥寥無幾。PMG標明微"小裂、釘孔"。

\$800 and up

30427

(t) CHINA—COMMUNIST BANKS. Sibei Nung Min Inxang. 500 Yuan, 1945. P-S3300. PMG Choice Uncirculated 63. Serial number F098411. Red and black, Yanan headquarters at centre, reverse blue, building at centre.

A superior example in uncirculated condition.

民國三十四年西北農民銀行伍佰圓。編號F098411。紅色與黑色，中央為延安總部。反面藍色，中央可見大樓。頂級未流通狀態。

\$650 and up



30428

(t) CHINA—COMMUNIST BANKS. Sibei Nung Min Inxang. 2000 Yuan, 1947. P-S3314b. PMG About Uncirculated 55. Serial number 284336 <AB>. Purple-brown, buffalo ploughing scene, sun ray underprint, reverse green, farmers at centre.

Scarce in these high grades with only four notes finer.

民國三十六年西北農民銀行貳仟圓。編號284336 <AB>。紫棕色，中央為水牛耕地圖景，太陽光線底紋。反面綠色，中央可見農夫。高分珍罕，僅四張更高分。

\$900 and up



**A Lovely Fresh 5000 Yuan in 64-EPQ!**

顏色鮮亮64-EPQ 伍仟圓



30429

(t) CHINA—COMMUNIST BANKS. Sibei Nung Min Inxang. 5000 Yuan, 1947. P-S3316. PMG Choice Uncirculated 64 EPQ. Serial number 337571 <BX>. Blue, grazing sheep at right, reverse red, pagoda at centre.

A splendid note with fresh ink and paper. One of three notes in TOP POP out of a total population of 185 graded by PMG. A note bound to cause excitement among collectors of Liberated Areas.

民國三十六年西北農民銀行伍仟圓。編號337571 <BX>。藍色，右側可見牧羊圖景。反面紅色，寶塔居中。墨色鮮明，紙質鮮亮。與另外兩張並列冠軍分，PMG共評185張。必定能引來解放區紙幣藏家密切關注。

\$4,500 and up



30430

(t) CHINA—COMMUNIST BANKS. Sibei Nung Min Inxang. 10,000 Yuan, 1948. P-S3324. PMG Choice Uncirculated 64. Serial number 518662 <CZ>. Black, mountain scenery with pagoda, reverse orange-red.

An original choice uncirculated note prevented from being assigned the EPQ status because of light surface stains on the left margin.

民國三十七年西北農民銀行壹萬圓。編號518662 <CZ>。黑色，山上有寶塔。反面橙紅色。原裝精選未流通狀態，因左側輕微漬而錯失EPQ評級。

\$280 and up



30431

(t) CHINA—COMMUNIST BANKS. Lot of (2). Southern Peoples Bank. 5 & 10 Yuan, 1949. P-S3488 & S3489. PMG Extremely Fine 40 & Gem Uncirculated 65 EPQ. Serial numbers LS579079 and SR062684. Purple and green respectively, different vignettes of a pavilion by lake on each.

An appealing duo, with the 5 Yuan being the rarer note.

民國三十八年南方人民銀行伍 & 拾圓。兩張。編號分別是 LS579079 和 SR062684。分別為紫色和綠色，湖畔涼亭插圖並不相同。伍圓較罕見，品相迷人的兩張。

\$350 and up



30432

(t) CHINA—COMMUNIST BANKS. Maojungs Liutungkyan. 5 Yuan, 1945. P-S3635. PMG About Uncirculated 55 Net. Previously Mounted, Thinning. Serial number 0346827. Vertical format, green, black Chinese text on reverse.

The note has its obvious problems as shown in the images but still a respectable medium-high grade. PMG Comments "Previously Mounted, Thinning".

民國三十四年陝甘寧邊區貿易公司商業流通券伍圓。編號0346827。垂直設計，綠色，反面有黑色漢字。雖然可見瑕疪，但仍獲中上評分。PMG標明"曾黏貼、薄紙"。

\$220 and up

30433

(t) CHINA—COMMUNIST BANKS. Maojungs Liutungkyan. 250 Yuan, 1945. P-S3640. PMG About Uncirculated 55. Serial number B155103. Vertical format, brown on light green, black Chinese text on reverse.

A scarce high denomination note from this series and even rarer in this grade. One of two notes in SECOND TOP POP, bested by one other in 58.

民國三十四年陝甘寧邊區貿易公司商業流通券貳佰伍拾圓。編號B155103。垂直設計，棕色印於淺綠色，反面有黑色漢字。該系列中的珍罕大面值鈔，此評分更是罕見。與另一張並列亞軍分，僅一張分數更高，獲評58。

\$550 and up





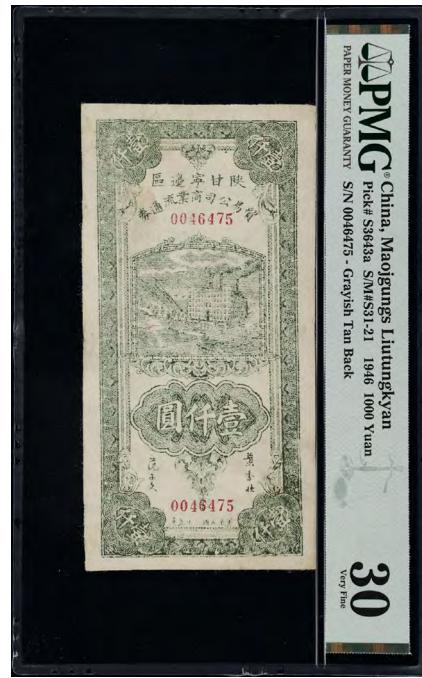
30434

(t) CHINA—COMMUNIST BANKS. Maojungs Liutungkyan. 1000 Yuan, 1946. P-S3642. PMG About Uncirculated 50. Serial number C059484. Vertical format, blue, harvesting scene at upper centre.

A popular type note in medium-high grade with minor rubbing. PMG Comments "Minor Erasure".

民國三十五年陝甘寧邊區貿易公司商業流通券壹仟圓。編號C059484。垂直設計，藍色，上方中央可見割稻場景。深受歡迎的版別，中上評分，輕微摩擦。PMG標明"輕微擦除"。

\$900 and up



30435

(t) CHINA—COMMUNIST BANKS. Maojungs Liutungkyan. 1000 Yuan, 1946. P-S3643a. PMG Very Fine 30. Serial number 0046475. Vertical format, green, factory scene at centre, Chinese text on reverse.

A scarce high denomination note.

民國三十五年陝甘寧邊區貿易公司商業流通券壹仟圓。編號0046475。垂直設計，綠色，中央為工廠圖。反面有黑色漢字。珍罕的高面值鈔票。

\$350 and up



30436

(t) CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxang. 10 & 20 Cents, 1941. P-S3651 & S3652. PMG Choice About Uncirculated 58 NET & Uncirculated 62 Net. Serial number 460609 and 158753. Brown and blue respectively. A duo of popular fractional notes. PMG Comments "Edge Damage" for the 10 Cents and "Previously Mounted, Thinning" for the 20 Cents.

民國三十年陝甘寧邊區銀行壹角 & 貳角。兩張。編號460609和158753。分別為棕色與藍色。兩張深受歡迎的小面值鈔票。壹角被PMG備註"紙邊損傷"，貳角被備註"曾黏貼，薄紙"。

\$650 and up



30437

(t) CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxang. 5 Yuan, 1941. P-S3655. PMG Choice About Uncirculated 58. Serial number 246107. Blue and yellow, city gate at centre, reverse brown.

A fairly high denomination of this popular type note. Only a handful are graded higher.

民國三十年陝甘寧邊區銀行伍圓。編號246107。藍色與黃色，中央為城門圖景。反面棕色。面值頗高，深受歡迎的版別。評分更高的寥若晨星。

\$1,300 and up



30438

(t) CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxan. 100 Yuan, 1942. P-S3659a. PMG About Uncirculated 55. Serial number T400691. Brown, Yanan headquarters at centre, reverse purple-brown, pagoda atop of mountain at centre.

A popular series from this issuer. PMG Comments "Small Tears".

民國三十一年陝甘寧邊區銀行壹佰圓。編號T400691。棕色，延安總部居中。反面紫棕色，中央可見山頂寶塔。此發行商的熱門系列。PMG標明"小裂"。

\$1,600 and up



30439

(t) CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxan. 50 Yuan, 1943. P-S3662. PMG Extremely Fine 40 EPQ. Serial number T204519. Blue-grey, building at centre, reverse purple-brown.

Despite its relative low numerical grade it is only one of two notes with the EPQ qualifier out of a total population of 55 notes. Scarce and desirable thus.

民國三十二年陝甘寧邊區銀行伍拾圓。編號T204519。藍灰色，中央為大樓。反面紫棕色。雖然分數較低，但共評55張僅2張獲評EPQ，此為其中一張。珍罕而且備受追捧。

\$900 and up



30440

(t) CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxang. 100 Yuan, 1943. P-S3663a. PMG About Uncirculated 53. Serial number H044397. Purple, camels at centre, reverse blue, building at centre.

A nice example from this well sought after series. PMG Comments "Minor Stains".

民國三十二年陝甘寧邊區銀行壹佰圓。編號H044397。紫色，中央可見駱駝。反面藍色，大樓居中。出自深受愛戴的系列。PMG標明"輕微污漬"。

\$1,300 and up



30442

(t) CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxang. 200 Yuan, 1943. P-S3664b. PMG Choice Very Fine 35. Serial number D196830, with letter overprint. Blue, grazing sheep, reverse purple-brown, building at centre.

民國三十二年陝甘寧邊區銀行貳佰圓。編號D196830，有字母加蓋。藍色，右側可見牧羊圖景。反面紫棕色，大樓居中。

\$800 and up



30441

(t) CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxang. 200 Yuan, 1943. P-S3664a. PMG Very Fine 30. Serial number 586544, without letter overprint. Blue, grazing sheep, reverse purple-brown, building at centre.

Only a total of eight notes of this Pick designation have been graded by PMG. Scarce.

民國三十二年陝甘寧邊區銀行貳佰圓。編號586544，無字母加蓋。藍色，右側可見牧羊圖景。反面紫棕色，大樓居中。此目錄編號PMG僅評8張。稀見。

\$650 and up

30443

(t) CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxang. 500 Yuan, 1943. P-S3665a. PMG Very Fine 25. Serial number 476446. Red, Yanan headquarters at centre, reverse red, building at centre.

Some surface dirt, but a scarce type note.

民國三十二年陝甘寧邊區銀行伍佰圓。編號476446。紅色，中央為延安總部。反面紅色，中央可見大樓。紙面些許塵埃，屬較珍罕的版別。

\$550 and up

## A Widely Collected 1000 Yuan Note

廣為收藏的壹仟圓紙鈔



30444

(t) CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxang. 1000 Yuan, 1943. P-S3666b. PMG Choice Very Fine 35. Serial number A192932. Blue, Yanan headquarters at centre, reverse blue, pagoda atop of mountain at right.

A spectacular highest denomination note. Rare and missing in most collections. PMG Comments "Minor Rust".

民國三十二年陝甘寧邊區銀行壹仟圓。編號A192932。藍色，延安總部居中。反面藍色，右側可見山頂寶塔。最高面值，品相超群。罕見，在大部分集藏中從缺。PMG標明"輕微鏽跡"。

\$1,300 and up

## CHINA—MILITARY

### A Set of Three Rare Hankow Military Notes

一組罕見的漢口軍用鈔



30445

(t) CHINA—MILITARY. Lot of (3). Commissariat Department. 1, 5 & 10 Yuan, 1925. P-Unlisted. PMG About Uncirculated 50 & About Uncirculated 55. Hankow. Serial numbers 0275305, 0071511 and 0019081. Blue on yellow, red and blue on light -green respectively, all showing the same vignette of a city wall gateway at left and with the black overprint 'Exchange in Honan Province' on the reverse.

These notes were issued by Wu Pei Fu after his defeat in the Second Zhili-Fengtien War in 1924. Wu left Yueyang for Hankow in October that year and styled himself as 'The Commander in Chief of Fourteen Provinces for the Eradication of Bandits (The Fengtien Clique). The 5 and 10 Yuan notes are very scarce to rare. A superb complete set of the Yuan denominated notes. PMG Comments "Thinning" for all three pieces.

民國十四年軍需匯兌局兌換券壹，伍 & 拾圓。三張。漢口地名。編號0275305、0071511和0019081。藍色印於黃色和紅藍分別印於淺綠色。左側均使用相同的城牆插圖，反面黑色加蓋"河南兌現"。由吳佩孚發行於1924年第二次直奉戰爭後。當年10月吳佩孚離開岳州，前往漢口並自封"十四省討賊聯軍總司令"。伍圓和拾圓為非常珍罕至罕見版別。完整一套圓面值鈔票，頂級狀態。均被PMG標註"薄紙"。

\$1,000 and up



30446

(t) CHINA—MILITARY. Chinese National Pacification Army. 1 Dollar, ND (1915). P-S3814. PMG Choice Uncirculated 64. Serial number G15541. Green, crossed flags at upper centre, reverse green, Chinese text, chopmarks of Li Lie Jun and Fang Sheng Tao.

These scarce notes were issued in 1915 by Li Lie Jun (1882-1946) in response to the imperial ambitions of Yuan Shi Kai. Yunnan, under Tang Ji Yao, Cai E and Li Lie Jun declared independence on 25th December 1915 and launched military expeditions against Yuan Shi Kai. Yuan suffered losses leading to other southern provinces declaring their independence too. Yuan, under immense pressure, was forced to abdicate in March 1916. A note from an important event in recent Chinese history.

民國四年中華民國靖國軍軍用鈔票壹圓。編號G15541。綠色，上方中央旗幟交叉。反面綠色，印刷漢字，李烈鈞和方聲濤蓋章。由李烈鈞(1882-1946)發行於1915年，以反抗袁世凱復辟帝制。唐繼堯、蔡鍔和李烈鈞於1915年12月25日宣佈雲南獨立，討伐袁世凱。由於南方各省陸續宣佈獨立，袁世凱處於劣勢。1916年3月，袁世凱在多方施壓下宣佈退位。本拍品為近代中國重大歷史事件的見證。

\$1,000 and up



30447

(t) CHINA—MILITARY. Chinese National Pacification Army. 1 Dollar, ND (1912). P-S3814. PMG Choice Uncirculated 63. Serial number G15541. Green, crossed flags at upper centre, reverse green, Chinese text, chopmarks of Li Lie Jun and Fang Sheng Tao.

Please see the previous lot for the historical background on this note. PMG Comments "Minor Stains".

民國元年中華民國靖國軍軍用鈔票壹圓。編號G15541。綠色，上方中央旗幟交叉。反面綠色，印刷漢字，李烈鈞和方聲濤蓋章。歷史背景與上一拍品相同。PMG標明"輕微污漬"。

\$800 and up

## The Sole Example Graded by PMG!

PMG評級中唯一的一枚



30448

(t) CHINA—MILITARY. Chinese National Pacification Army. 5 Dollars, ND (1912). P-S3815. PMG About Uncirculated 55. Serial number U14512. Purple, crossed flags at upper centre, reverse green, Chinese text, chopmarks of Li Lie Jun and Fang Sheng Tao.

Please see the previous lot for its historical background. The SINGLE EXAMPLE graded by PMG, an extremely rarely note from an important event in recent Chinese history. PMG Comments "Minor Paper Pulls".

民國元年中華民國靖國軍軍用鈔票伍圓。編號U14512。紫色，上方中央旗幟交叉。反面綠色，印刷漢字，李烈鈞和方聲濤蓋章。歷史背景與上一拍品相同。PMG評級中的唯一一張，極為罕見，是近代中國重大歷史事件的見證。PMG備註"輕微掀紙"。

\$4,500 and up



## A Rare 50 Cents with a Low Serial Number

稀有且低序列號的伍角



30449

(t) CHINA—MILITARY. Republican China Military. 50 Cents, ND (1912). P-S3817. Low Serial Number. PMG Fine 12. Shanghai. Serial number 000060. Black text on blue, denomination within floral designs at each corner, left seal stating 'General Minister of Finance', right seal stating 'Hu Jun Du Du', reverse brown, English text, 'SHANGHAI' in red curved script.

The Chung Hwa Bank was established in November 1911 to help issue money to help the spread of the Nationalist Revolution. These notes were withdrawn from June 1912 and the bank's name was changed to Chung Hwa Commercial and Savings Bank in 1913.

The 1, 5 and 10 Dollars are scarce while the 50 Cents is rare and the key note of the series, not to mention it being a low serial number. One of only five notes graded by PMG.

黃帝紀元四千六百零九年中華民國軍用鈔票伍角。低序列號。上海地名。編號000060。黑色字樣印刷於藍色，四角面值均有花飾環繞，左側蓋章為"財政總長"，右側蓋章為"滬軍都督"。反面棕色，英文字樣，草書"SHANGHAI"。中華銀行開辦於1911年11月，旨在發行鈔票以支援辛亥革命。這些鈔票於1912年撤回，1913年更名為中華商業儲蓄銀行。壹圓、伍圓及拾圓屬少見，伍角罕見，是系列中的關鍵一版，低序號更是可貴。PMG僅評5張之一。

\$350 and up



30450

(t) CHINA—MILITARY. Republican China Military. 1 Dollar, ND (1912). P-S3818a. PMG Extremely Fine 40. Shanghai. Serial number 012416. Black text on brown, denomination within floral designs at each corner, left seal stating 'General Minister of Finance', right seal stating 'Hu Jun Du Du', reverse blue, English text, 'SHANGHAI' in red curved script.

Please see the previous lot for the historical background. PMG Comments "Pinholes".

黃帝紀元四千六百零九年中華民國軍用鈔票壹元。上海地名。編號012416。黑色字樣印於棕色，四角面值均有花飾環繞，左側蓋章為"財政總長"，右側蓋章為"滬軍都督"。反面藍色，英文字樣，紅色草書"SHANGHAI"。歷史背景與上一拍品相同。PMG標註"針孔"。

\$1,100 and up



30451

(t) CHINA—MILITARY. Republican China Military. 1 Dollar, ND (1912). P-S3818a. PMG Choice Very Fine 35. Shanghai. Serial number 048514. Black text on brown, denomination within floral designs at each corner, left seal stating 'General Minister of Finance', right seal stating 'Hu Jun Du Du', reverse blue, English text, 'SHANGHAI' in red curved script.

Please see the previous lot for the historical background.

黃帝紀元四千六百零九年中華民國軍用鈔票壹元。上海地名。編號048514。黑色字樣印於棕色，四角面值均有花飾環繞，左側蓋章為"財政總長"，右側蓋章為"滬軍都督"。反面藍色，英文字樣，草書"SHANGHAI"。歷史背景與上一拍品相同。

\$900 and up



30452

(t) CHINA—MILITARY. Republican China Military. 5 Dollars, ND (1912). P-S3819a. PMG Extremely Fine 40. Shanghai. Serial number 018511. Black text on orange, denomination within floral designs at each corner, left seal stating 'General Minister of Finance', right seal stating 'Hu Jun Du Du', reverse green, English text, 'SHANGHAI' in red curved script.

Please see the previous lot for the historical background.

黃帝紀元四千六百零九年中華民國軍用鈔票伍元。上海地名。編號018511。黑色字樣印於橙色，四角面值均有花飾環繞，左側蓋章為"財政總長"，右側蓋章為"滬軍都督"。反面綠色，英文字樣，紅色草書"SHANGHAI"。歷史背景與上一拍品相同。

\$1,300 and up



30453

(t) CHINA—MILITARY. Republican China Military. 10 Dollars, ND (1912). P-S3820a. PMG Choice Very Fine 35. Shanghai. Serial number 000706. Black text on green, denomination within floral designs at each corner, left seal stating 'General Minister of Finance', right seal stating 'Hu Jun Du Du', reverse brown, English text, 'SHANGHAI' in red curved script.

Please see the previous lot for the historical background.

黃帝紀元四千六百零九年中華民國軍用鈔票拾元。上海地名。編號000706。黑色字樣印刷於綠色，四角面值均有花飾環繞，左側蓋章為"財政總長"，右側蓋章為"滬軍都督"。反面棕色，英文字樣，紅色草書"SHANGHAI"。歷史背景與上一拍品相同。

\$1,600 and up



30454

(t) CHINA—MILITARY. Chinese Republic Army, Navy & Air Force Sub-Headquarters. 5 Yuan, 1928. P-S3833. PMG Choice Uncirculated 64. Honan. Serial number A0504291. Grey-green, soldiers and flag at centre, reverse green, overprint in black Chinese characters.

This overprint was issued by Feng Yu Xiang (1882-1948) in 1930 during the Central Plains War on the series of 1928 from the Bank of the Northwest. The overprint states that the note will be redeemed once 'the revolution is complete' and 'when the military incidents are stable'. Feng eventually lost to Chiang Kai Shek and was stripped of his military powers. The Bank folded at the same time.

民國十七年西北銀行中華民國陸海空軍副司令部伍圓。河南地名。編號A0504291。灰綠色，中央可見士兵與旗幟。反面綠色，加蓋黑色漢字。由馮玉祥(1882-1948)在1930年中原大戰之時加蓋於是1928年西北銀行系列。加蓋表明此鈔將在革命完成，軍事稍定後兌現。馮玉祥最終不敵蔣介石，軍權被撤。同年銀行倒閉。

\$450 and up



30455

(t) CHINA—MILITARY. Chinese Republic Army, Navy & Air Force Sub-Headquarters. 10 Yuan, 1928. P-S3834. PMG Gem Uncirculated 65 EPQ. Kaifeng-Honan. Serial number A0318332. Red, soldiers and flag at centre, reverse purple-red, overprint in black Chinese characters.

Please refer to the previous lot for the note's background information.

民國十七年西北銀行中華民國陸海空軍副司令部拾圓。開封-河南。編號A0318332。紅色，中央可見士兵與旗幟。反面紫紅色，加蓋黑色漢字。歷史背景與上一拍品相同。

\$1,100 and up

### A Quartet of Chen Jiong Ming Military Notes

陳炯明軍用鈔



30456

(t) CHINA—MILITARY. Kwangtung Republican Military Government. 5 Chiao = 50 Cents, 1912. P-S3836. PMG Choice Uncirculated 63. Serial number 015338. Black and tan on blue, Chen Jiong Ming at right, crossed flags at upper centre, reverse blue, black Chinese text, signed by Hu Han Min and Liao Zhong Kai (Minister of Finance).

Issued by the Kwangtung Republican Military Government, headed by Hu Han Min, in 1911 in response to the need for 200,000 Dollars of military expenditure. The PMG Comments "Pinhole, Foreign Substance".

民國元年中華民國粵省軍政府通用銀票伍毫。編號015338。黑色與棕色印於藍色，右側為陳炯明肖像，上方中央旗幟交叉。反面藍色，黑色漢字，胡漢民與廖仲愷(財政總長)簽名。以胡漢民為首中華民國粵省軍政府為應付200,000元軍需開支所發行。PMG標明"釘孔、附著物"。

\$1,300 and up

30457

(t) CHINA—MILITARY. Kwangtung Republican Military Government. 5 Chiao = 50 Cents, 1912. P-S3836. PMG Very Fine 25. 'Tian' prefix serial number 062571. Black and tan on blue, Chen Jiong Ming at right, crossed flags at upper centre, reverse blue, black Chinese text, signed by Hu Han Min and Liao Zhong Kai (Minister of Finance). The Tian prefix likely to equate to prefix A.

Please refer to the previous lot for the note's background information. PMG Comments "Repaired, Stains".

民國元年中華民國粵省軍政府通用銀票伍毫。"天"字冠，編號"062571"。黑色與棕色印於藍色，右側為陳炯明肖像，上方中央旗幟交叉。反面藍色，黑色漢字，胡漢民與廖仲愷(財政總長)簽名。天字冠應等同A字冠。歷史背景與上一拍品相同。PMG標明"修補、污漬"。

\$650 and up



30458

(t) CHINA—MILITARY. Kwangtung Republican Military Government. 1 Dollar, 1912. P-S3837. PMG About Uncirculated 55. Serial number 033452. Black and brown on blue, Chen Jiong Ming at right, crossed flags at upper centre, reverse green, black Chinese text, signed by Chen Jiong Min and Li Yu Tang (Chief Secretary of Finance).

A breath taking note in full original deep colours. One of two notes in SECOND TOP POP with only one note finer in PMG 58.

Please see the previous lot for the note's background information.

民國元年中華民國粵省軍政府通用銀票壹圓。編號033452。黑色與棕色印於藍色，右側為陳炯明肖像，上方中央旗幟交叉。反面綠色，黑色漢字，陳炯明與李煜堂(財政司長)簽名。原裝深邃墨色，令人嘆為觀止。與另一張並列亞軍分，僅一張分數更高，獲評PMG 58。歷史背景與上一拍品相同。

\$1,200 and up



30460

(t) CHINA—MILITARY. Honan Province Treasury. 1 Yuan, 1921. P-S3855. PMG Choice Uncirculated 63 EPQ. Overprinted on serial number 1959652. Vertical format, Yue Fei at centre, large square red validation overstamp at centre, reverse red and blue.

Issued by Wu Pei Fu during his encampment in Luoyang. A lovely note in gem UNC-EPQ condition!

民國十年河南金庫流通券壹圓。編號1959652上加蓋。垂直設計，岳飛像居中，中央加蓋大尺寸核准印章。反面紅藍雙色。吳佩孚駐兵洛陽時發行。頂級UNC-EPQ狀態。

\$550 and up



30459

(t) CHINA—MILITARY. Kwangtung Republican Military Government. 1 Dollar, 1912. P-S3837. PMG Very Fine 20. Serial number 062656. Black and brown on blue, Chen Jiong Ming at right, crossed flags at upper centre, reverse green, black Chinese text, signed by Chen Jiong Min and Li Yu Tang (Chief Secretary of Finance).

Please see the previous lot for the note's background information.

民國元年中華民國粵省軍政府通用銀票壹圓。編號062656。黑色與棕色印於藍色，右側為陳炯明肖像，上方中央旗幟交叉。反面綠色，黑色漢字，陳炯明與李煜堂(財政司長)簽名。歷史背景與上一拍品相同。

\$380 and up



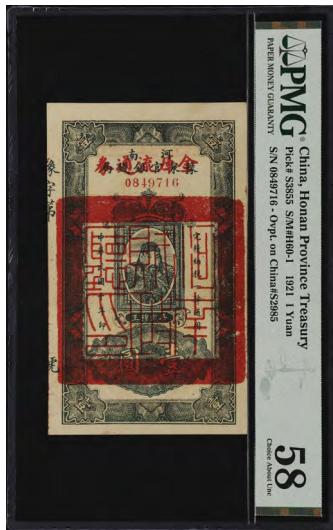
30461

(t) CHINA—MILITARY. Honan Province Treasury. 1 Yuan, 1921. P-S3855. PMG Choice Uncirculated 63. Overprinted on serial number 1959601. Vertical format, Yue Fei at centre, large square red validation overstamp at centre, reverse red and blue.

Issued by Wu Pei Fu during his encampment in Luoyang.

民國十年河南金庫流通券壹圓。編號1959601上加蓋。垂直設計，岳飛像居中，中央加蓋大尺寸核准印章。反面紅藍雙色。吳佩孚駐兵洛陽時發行。

\$350 and up



30462

(t) CHINA—MILITARY. Honan Province Treasury. 1 Yuan, 1921. P-S3855. PMG Choice About Uncirculated 58. Overprinted on serial number 0849716. Vertical format, Yue Fei at centre, large square red validation overstamp at centre, reverse red and blue.

Issued by Wu Pei Fu during his encampment in Luoyang.

民國十年河南金庫流通券壹圓。編號0849716上加蓋。垂直設計，岳飛像居中，中央加蓋大尺寸核准印章。反面紅藍雙色。吳佩孚駐兵洛陽時發行。

\$220 and up



30463

(t) CHINA—MILITARY. Provincial Bank of Honan. 5 Yuan, 1923. P-S3858. PMG About Uncirculated 53. Honan. Serial number C0135606. Blue and multicolour, city gateway and red overstamp at right, reverse blue, lines of small sized red Chinese character overprint at left and right, large red stamp at centre.

Issued by Wu Pei Fu in 1926 when he went settled in Honan Province after losing Hankow to the Northern Expedition Army. PMG Comments "Minor Stain".

民國十二年河南省銀行伍圓。河南地名。編號C0135606。藍色與多彩，城門插圖與紅色印章加蓋在右。反面藍色，幾行小尺寸漢字從左到右加蓋，大尺寸紅色印章加蓋中央。1926年吳佩孚被北伐軍奪取漢口，退守河南時發行。PMG標明"輕微污漬"。

\$380 and up



30464

(t) CHINA—MILITARY. Provincial Bank of Honan. 10 Yuan, 1923. P-S3859. PMG About Uncirculated 55. Honan. Serial number B0059843. Green and multicolour, city gateway and red overstamp at left, reverse green, lines of small sized red Chinese character overprint at left and right, large red stamp at centre.

Issued by Wu Pei Fu in 1926 when he went settled in Honan Province after losing Hankow to the Northern Expedition Army.

民國十二年河南省銀行拾圓。河南地名。編號B0059843。綠色與多彩，城門插圖與紅色印章加蓋在左。反面綠色，幾行小尺寸漢字從左到右加蓋，大尺寸紅色印章加蓋中央。1926年吳佩孚被北伐軍奪取漢口，退守河南時發行。

\$380 and up



30465

(t) CHINA—MILITARY. Bank of the Northwest. 10 Yuan, 1925. P-S3875a. PMG Choice About Uncirculated 58 EPQ. Fengchen. Serial number 0004281. Green on light green, Lang Fang Railway Station at left, reverse green, Manchu and English text.

The Northwest Bank as established by Feng Yu Xiang in 1925 with the headquarters initially based in Kalgan but moved to Chengchow in 1927. The Bank folded in 1930 after Feng's defeat in the Great Plains War.

民國十四年西北銀行拾圓。豐鎮地名。編號0004281。綠色印刷於淺綠，廊坊鐵路站在左。反面綠色，印刷滿文與英文。西北銀行由馮玉祥開辦於1925年，總行位於張家口，後於1927年搬遷至鄭州。1930年馮玉祥在中原大戰中落敗，銀行隨之倒閉。

\$350 and up



30466

(t) CHINA—MILITARY. Bank of the Northwest. 1 Yuan, 1928. P-S3887e. PMG Choice Uncirculated 63. Xian-Shensi. Serial number A0870556. Brown, three soldiers and flag at centre, reverse brown, Great Wall at centre, Manchu and English text.

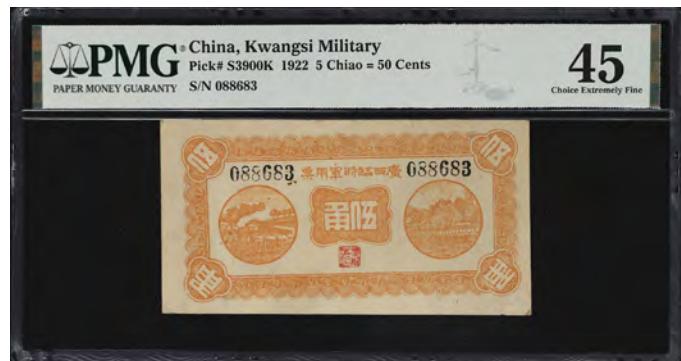
Please refer to the previous lot for the note's background history. PMG Comments "Stains".

民國十七年西北銀行壹圓。西安-陝西。編號A0870556。棕色，中央可見三名士兵和旗幟。反面棕色，萬里長城居中，印刷滿文與英文。歷史背景與上一拍品相同。PMG備註有"污漬"。

\$450 and up

### A Group of Five Scarce Military Notes Issued by Shen Hong Ying

沈鴻英時期發行珍罕的軍用鈔



30467

(t) CHINA—MILITARY. Kwangsi Military. 2 Chiao = 20 Cents, 1922. P-S3900J. PMG About Uncirculated 53. Without serial numbers. Red-brown, steam locomotive travelling on curved rail track, reverse dark green, Chinese text.

This series was issued by Shen Hong Ying to support his troops who had taken over Liuchow in November 1922. His troops were defeated by the New Kwangsi Clique eight months later and the notes became worthless. All are fairly scarce. PMG Comments "Minor Paper Pulls".

民國十一年廣西臨時軍用票貳角。無編號。紅棕色，蒸汽火車駕駛於蜿蜒鐵路上。反面深綠色，印刷漢字。沈鴻英發行此系列以支持麾下軍隊於1922年11月奪得柳州。其軍隊在8個月後於新桂系戰敗，所發行的鈔票也就作廢。均屬頗珍罕的版別。PMG備註"輕微掀紙"。

\$450 and up

30468

(t) CHINA—MILITARY. Kwangsi Military. 5 Chiao = 50 Cents, 1922. P-S3900K. PMG Choice Extremely Fine 45. Serial numbers 088683. Orange, steam locomotive travelling on curved rail track at left, tree lined promenade at right, reverse dark blue, Chinese text.

This series was issued by Shen Hong Ying to support his troops who had taken over Liuchow in November 1922. His troops were defeated by the New Kwangsi Clique eight months later and the notes became worthless. All are fairly scarce. PMG Comments "Minor Paper Pulls".

民國十一年廣西臨時軍用票伍角。編號088683。橙色，左側插圖為蒸汽火車駕駛於蜿蜒鐵路上，林蔭水濱在右。反面深藍色，印刷漢字。沈鴻英發行此系列以支持麾下軍隊於1922年11月奪得柳州。其軍隊在8個月後於新桂系戰敗，所發行的鈔票也就作廢。均屬頗珍罕的版別。PMG備註"輕微掀紙"。

\$350 and up



30469

(t) CHINA—MILITARY. Kwangsi Military. 1 Yuan, 1922. P-S3900L. PMG Choice About Uncirculated 58. Serial numbers 285119. Green and yellow, steam locomotive travelling on curved rail track at right, tree lined promenade at left, reverse light purple, Chinese text.

This series was issued by Shen Hong Ying to support his troops who had taken over Liuchow in November 1922. His troops were defeated by the New Kwangsi Clique eight months later and the notes became worthless. All are fairly scarce.

民國十一年廣西臨時軍用票壹圓。編號285119。綠色與黃色，右側插圖為蒸汽火車駕駛於蜿蜒鐵路上，林蔭水濱在左。反面淺紫色，印刷漢字。沈鴻英發行此系列以支持麾下軍隊於1922年11月奪得柳州。其軍隊在8個月後於新桂系戰敗，所發行的鈔票也就作廢。均屬頗珍罕的版別。

\$380 and up



30470

(t) CHINA—MILITARY. Kwangsi Military. 1 Yuan, 1922. P-S3900L. PMG About Uncirculated 53. Serial numbers 249501. Green and yellow, steam locomotive travelling on curved rail track at right, tree lined promenade at left, reverse light purple, Chinese text.

This series was issued by Shen Hong Ying to support his troops who had taken over Liuchow in November 1922. His troops were defeated by the New Kwangsi Clique eight months later and the notes became worthless. All are fairly scarce.

民國十一年廣西臨時軍用票壹圓。編號249501。綠色與黃色，右側插圖為蒸汽火車駕駛於蜿蜒鐵路上，林蔭水濱在左。反面淺紫色，印刷漢字。沈鴻英發行此系列以支持麾下軍隊於1922年11月奪得柳州。其軍隊在8個月後於新桂系戰敗，所發行的鈔票也就作廢。均屬頗珍罕的版別。

\$350 and up



30471

(t) CHINA—MILITARY. Kwangsi Military. 1 Yuan, 1922. P-S3900L. PMG Extremely Fine 40. Serial numbers 229869. Green and yellow, steam locomotive travelling on curved rail track at right, tree lined promenade at left, reverse light purple, Chinese text.

This series was issued by Shen Hong Ying to support his troops who had taken over Liuchow in November 1922. His troops were defeated by the New Kwangsi Clique eight months later and the notes became worthless. All are fairly scarce. PMG Comments “Minor Stains”.

民國十一年廣西臨時軍用票壹圓。編號229869。綠色與黃色，右側插圖為蒸汽火車駕駛於蜿蜒鐵路上，林蔭水濱在左。反面淺紫色，印刷漢字。沈鴻英發行此系列以支持麾下軍隊於1922年11月奪得柳州。其軍隊在8個月後於新桂系戰敗，所發行的鈔票也就作廢。均屬頗珍罕的版別。PMG標明“輕微污漬”。

\$220 and up



30472

(t) CHINA—MILITARY. Kwang Tung Provincial Treasury. 10 Dollars, 1923. P-S3903. PMG Choice Uncirculated 64. Serial number 034245. Green on tan, truck and flying biplane at centre, large red overstamp on top, hand signed signature at lower centre, reverse green, two handstamps.

This note was issued during the Second Constitutional Protection Movement by Sun Yat Sen, which eventually failed in the summer of 1922.

A scarce note in this uncirculated grade and bested by only one note in 65-EPQ.

民國十二年廣東省金庫券拾圓。編號034245。藍色印刷於棕色，雙翼機於中央翱翔，頂部有大尺寸紅色印章加蓋，手簽位於下方中央。反面綠色，兩枚蓋章。孫中山第二次護法運動期間發行，該運動在1922年以失敗告終。珍罕版別，未流通評分，僅一張獲評更高的65-EPQ。

\$650 and up



30473

(t) CHINA—MILITARY. Lot of (3). National Army Financial Currency Certificates. 20 Cents, 2 Yuan and 5 Yuan, 1927. P-S3911, S3915 & S3916. PMG Very Fine 30 to Choice Very Fine 35 Net. Stained. Serial numbers 232, 958 and 445.

Issued by Feng Yu Xiang during the Northern Expedition. PMG Comments "Stains" for the 20 Cents and "Stained" for the 5 Yuan.

民國十六年國民軍金融流通券貳角，貳圓 & 伍圓。三張。編號232、958和445。北伐期間由馮玉祥發行。貳角被PMG備註"污漬"，伍圓被備註"污漬"。

\$550 and up

30474

(t) CHINA—MILITARY. Lot of (2). National Army Combined Headquarters. 1 & 5 Yuan, 1922. P-S3918 & S3919. PMG Very Fine 30 & Choice Uncirculated 63. Red overprints on serial numbers 1396030 and 148455. Red and blue respectively, similar central vignette showing city wall and moat, reverse multicolour.

These notes were issued by Feng Yu Xiang in 1924 after taking over the political power in the North at the conclusion of the Second Zhili-Fengtien War. PMG Comments "Minor Rust" for the 5 Yuan.

民國十一年國民軍聯軍總司令部軍用票壹 & 伍圓。兩張。編號1396030和148455有紅色加蓋。分別為綠色和藍色，中央插圖相似，均顯示城門與護城河。反面多彩。馮玉祥在第二次直奉戰爭結束後取得北方政權，1924年發行此系列鈔票。伍圓被PMG備註有"輕微鏽跡"。

\$550 and up



30475

(t) CHINA—MILITARY. National Army Combined Headquarters. 1 Yuan, 1927. P-Unlisted. PMG Choice Very Fine 35. Shensi. Serial number 710. Vertical format, blue on light blue, twin pagodas at upper centre, three square red seals, overprinted 'Hua County'.

Provisional certificate for the Nationalist Army at the Shensi Headquarters.

民國十六年國民軍聯軍駐陝總司令部財政委員會發行壹圓。陝西。編號710。垂直設計，藍色印於淺藍，上方中央可見雙寶塔。三枚紅色方形蓋章，加蓋"華縣"。國民軍陝西總部軍糧券。

\$220 and up



30476

(t) CHINA—MILITARY. National Revolutionary Army. 1 Chiao = 10 Cents, 1926. P-S3923. PMG Choice Extremely Fine 45. Serial number A079805. Black on light blue, two peasants at centre, reverse brown, Chinese text, signed by Chiang Kai Shek.

Issued for the Nationalist Army during the Northern Expedition.

民國十五年國民革命軍總司令部軍需券壹角。編號A079805。黑色印於淺藍色，中央有兩名農民。反面棕色，印刷漢字，蔣介石簽名。國民軍於北伐期間發行。

\$1,000 and up



30477

(t) CHINA—MILITARY. National Revolutionary Army. 5 Yuan, 1926. P-S3926. PMG Choice About Uncirculated 58. Serial number 312642. Brown on light green, buffalo ploughing scene at centre, reverse green on orange, Chinese text, signed by Chiang Kai Shek.

Please refer to the previous lot for the note's background. PMG Comments "Minor Ink".

民國十五年國民革命軍總司令部軍需券伍圓。編號312642。棕色印刷於淺綠色，中央為水牛耕地圖景。反面綠色印於橙色，印刷漢字，蔣介石簽名。歷史背景與上一拍品相同。PMG標明"輕微墨跡"。

\$450 and up



30478

(t) CHINA—MILITARY. Provincial Army of Shantung. 5 Yuan, 1926. P-S3940. PMG Choice Uncirculated 64. Serial number B0402664. Red, tree lined pathway to city wall gate, reverse red.

Issued by Zhang Zong Chang to resist the advance of the Nationalist Army during the Northern Expedition.

民國十五年山東省軍用票伍圓。編號B0402664。紅色，林蔭大道通城門。反面紅色。張宗昌發行於在抵擋國民軍北伐期間。

\$450 and up



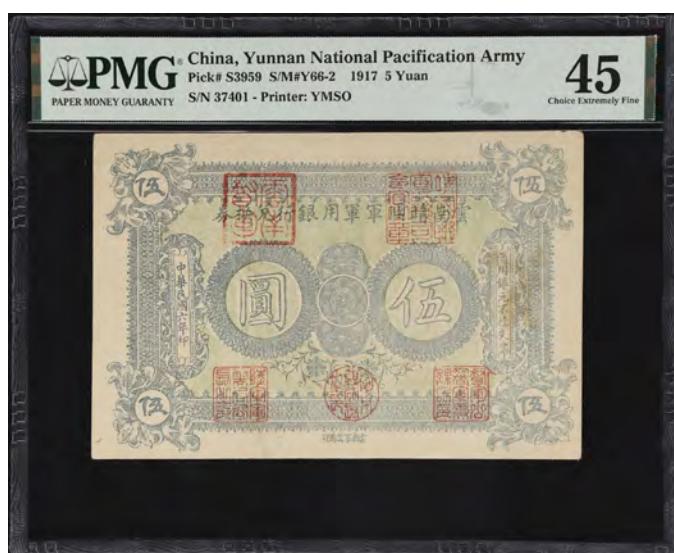
30479

(t) CHINA—MILITARY. Provincial Army of Shantung. 5 Yuan, 1926. P-S3940. PMG Extremely Fine 40. Serial number B0818852. Red, tree lined pathway to city wall gate, reverse red.

Issued by Zhang Zong Chang to resist the advance of the Nationalist Army during the Northern Expedition.

民國十五年山東省軍用票伍圓。編號B0818852。紅色，林蔭大道通城門。反面紅色。張宗昌發行於在抵擋國民軍北伐期間。

\$170 and up



30480

(t) CHINA—MILITARY. Yunnan National Pacification Army. 5 Yuan, 1917. P-S3959. PMG Choice Extremely Fine 45. Serial number 37401. Grey-blue on green, denomination at each corner and centre, five red overstamps, reverse purple-pink, large handstamp at centre.

This series was issued by Tang Ji Yao during his expedition into Szechuen in 1917 when he was appointed as the Commander in Chief of the Pacification of Szechuen-Yunnan-Kweichow. The title and the notes became void after Tang was chased out of Kunming in early 1921.

民國六年雲南靖國軍軍用銀行兌換券伍圓。編號37401。灰藍色印於綠色，面值位於中央和四角，五枚紅色加蓋。反面紫色與粉紅色，大尺寸蓋章居中。此系列由唐繼堯發行於1917年入川，並任滇川黔靖國聯軍總司令。1921年初唐繼堯被逐出昆明後，稱號連同鈔票一同被廢除。

\$600 and up



## HONG KONG

### A Kingly Example of the Rice Pounding Five Dollars in PMG 40 精美的春米伍圓PMG 40



30481

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 5 Dollars, 1927. P-48. PMG Extremely Fine 40. Serial number M/A738288. Black on blue, light orange and red, Bank arms at centre, rice pounding scene at left, sampan at right, a clear and neat hand signed signature at lower left, reverse red and black, Bank building at centre, four symbols depicting the Bank's main countries of operation.

A magnificent original example of this popular type note with riveting colours and strong crisp paper. A SOLE TOP POP note in PMG-40 for this 1924-1927 type with most notes being the in the 10 to 25. Anything 30 or above increases in value exponentially. This note has already generate immense interest in the local notaphily market and strong bidding in the live auction is expected. A sterling piece. PMG Comments "Splits, Minor Rust".

1927年印度新金山中國渣打銀行伍圓。編號A738288。藍、淺橘及紅色底印，黑色油墨，中央銀行徽章，左側春米插圖，右側舢舨，左下清晰工整的手簽，反面紅黑構圖，中央銀行大樓，四個符號象徵了銀行提供主要業務國家。受歡迎且精美的珍品，色彩引人入勝，紙張堅挺。1924-1927版別，PMG40，唯一冠軍分，大多數存世品相介乎10至25之間。任何30或以上評分的紙幣溢價將達指數級增長。引起藏界轟動的一張，預期現場拍賣的競價非常激烈。PMG備註「微裂，輕微鏽跡」。

\$20,000 and up



30482

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 1941. P-55c. PMG About Uncirculated 53 EPQ. Serial number T/G849800. Red and black on light green, Roman soldier at left, watermark area at right, reverse in similar colours, rice harvesting scene with a pagoda in the background.

A great pre Japanese occupation example will full original colours and light circulation marks.

1941年印度新金山中國渣打銀行拾圓。編號T/G849800。淺綠底印，紅黑油墨，左側羅馬兵，右側水印，反面印色相似，收成稻米圖景，寶塔作背。日佔前的發行，原色濃烈，輕微流通痕跡。

\$650 and up

30483

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 1941. P-55c. PMG Extremely Fine 40. Serial number T/G3224636. Red and black on light green, Roman soldier at left, watermark area at right, reverse in similar colours, rice harvesting scene with a pagoda in the background.

A nice mid grade example of a slightly scarcer date.

1954年印度新金山中國渣打銀行拾圓。編號T/G3224636。淺綠底印，紅黑油墨，左側羅馬兵，右側水印，反面印色相似，收成稻米圖景，寶塔作背。中等評分，較少見的年份。

\$400 and up

## A Britannia 100 Dollars with Good Eye Appeal 賞心悅目的匯理銀行壹佰圓



30484

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 100 Dollars, 1947. P-57c. PMG Very Fine 25. Serial number Y/M436992. Black, green and multicolour, seated Britannia with shield and trident at centre, bank arms and watermark area at right, reverse green and yellow, Supreme Court at right.

A moderately circulated example that still have good eye appeal as it is free from the usual pen graffiti.

1947年印度新金山中國渣打銀行壹佰圓。編號Y/M436992。黑色、綠色和五彩五襯，不列顛尼亞坐姿，手持盾牌和三叉戟居中，右側銀行徽章及水印，反面黃綠橋圖，右側最高法院插圖。中度流通，無常見的鋼筆塗鴉，引人注目。

\$900 and up



30485

(t) HONG KONG (SAR). Lot of (2). Chartered Bank. 10 Dollars, ND (1962-70). P-70c. Consecutive Pair. PMG Gem Uncirculated 65 EPQ. Serial numbers V/G0168384-385. A gem pair of the Red Key 10 Dollars.

1962-70年香港渣打銀行拾圓。兩張連號。編號 V/G0168384-385。兩張紅鎖匙拾圓，頂級品相。

\$200 and up

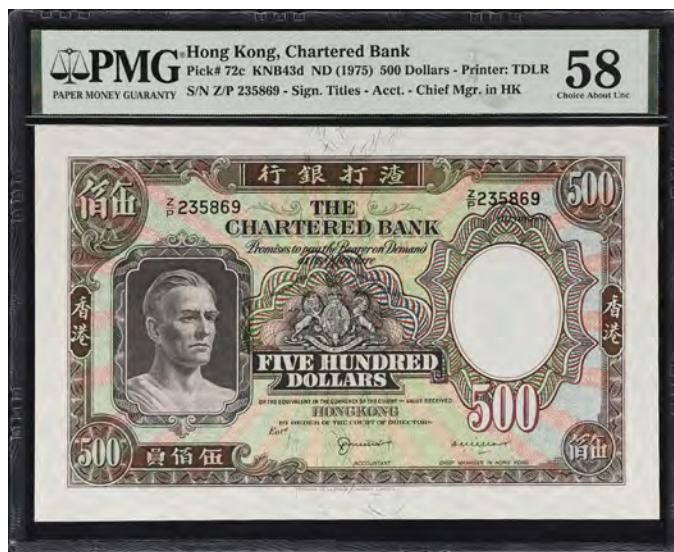


30486

(t) HONG KONG (SAR). Chartered Bank. Lot of (3). 10 Dollars, ND (1962-70). P-70c. Consecutive. PMG Gem Uncirculated 65 EPQ. Serial numbers V/G0168386-388. A gem trio of the Red Key 10 Dollars.

1962-70年香港渣打銀行拾圓。三張連號。編號 V/G0168386-388。三張紅鎖匙拾圓，頂級品相。

\$300 and up



30487

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, ND (1975). P-72c. PMG Choice About Uncirculated 58. Serial number Z/P235869. Black, brown and green, classical male bust at left, watermark at right.

A scarcer 'No Date' type. PMG Comments "Ink".

無年份 (1970-75年) 香港渣打銀行伍佰圓。編號 Z/P235869。黑色、棕色與綠色，經典男性半身像在左，水印在右。無年份的版式，PMG備註"墨跡"。

\$900 and up



30488

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 1 Dollar, 1888. P-114. PMG Very Good 10. Serial number 630113. Grey and orange, Bank arms at upper centre, denomination in orange underprint at centre, hand signed at lower left, reverse orange-red, bank arms and coastal scene within ornate vignette.

A heavily circulated example but still has fairly good eye appeal. An original note free from negative PMG comments.

1888年香港上海匯理銀行壹圓。編號630113。灰橘色設計，銀行徽章於中上，橘色面值底印居中，手簽於左下角，反面橘紅色，銀行徽章和海岸圖景插圖，華麗出眾。廣為流傳的一張，仍具有相當不錯的吸引力。不帶PMG 負面評價。

\$1,300 and up



30489

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 10 Dollars, 1898. P-143x. Contemporary Counterfeit. PMG Choice Fine 15 Net. Rust. Serial number 25215. Blue on salmon pink, bank arms at upper centre, '\$10' at each side, central panel stating legal text, hand signed at lower left, reverse orange-red, bank arms and coastal scene within ornate vignette.

A well executed contemporary forgery betrayed by the slightly odd looking serial numbers and the slight crudeness of printing. PMG Comments "Rust".

1898年香港上海匯豐銀行拾圓。老假票。編號25215。橘紅底印，藍色油墨，中上銀行徽章，兩面“10”，中央法律文本，左下角手簽，反面橘紅設計，銀行徽章，華麗海岸插圖。印刷精美的當代仿造品，只是編號看似些許不同，印刷亦顯粗糙。PMG備註「鏽跡」。

\$1,200 and up

30490

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 10 Dollars, 1921. P-167. PMG Very Fine 25 Net. Rust. Serial number A836561. Blue and black on light orange, Bank arms at upper centre, sailing boat at left, walkers on beach at right, a neat and clearly discernible hand signed signature at lower left, reverse green and black, the old Bank building at centre.

An original example with rust spots which do not hide the strong, crisp paper body nor the lovely deep inks. PMG Comments "Rust".

1921年香港上海匯豐銀行拾圓。編號A836561。淺橘底印，藍黑油墨，中上銀行徽章，帆船居左，海灘上步行者身影居右，左下見清晰可辨的手簽，反面綠黑相襯，舊銀行大樓居中。原紙，雖有鏽漬，但紙張堅挺，油墨動人，瑕不掩瑜。PMG備註有“鏽漬”。

\$3,000 and up

## A 1906 Key Date 1 Dollar

1906年關鍵日期的壹圓



30491

(t) HONG KONG (SAR). The Hongkong & Shanghai Banking Corporation. 1 Dollar, 1906. P-155a. PMG Very Fine 25. Serial number 528960. Black and blue on multicolour, Minerva at left, hand signed signature at lower centre, reverse red, allegorical maiden with harp.

A delightful example of this hand signed key date with a limited print run of 100,000 notes only.

1906年香港上海匯豐銀行壹圓。編號528960。五彩底印，黑藍油墨，密涅瓦居左，手簽中下位置，反面紅色，豎琴少女插圖。手簽版式中的關鍵年份，悅人眼目，當時僅印製100,000張。

\$2,000 and up



30492

(t) HONG KONG (SAR). The Hongkong & Shanghai Banking Corporation. 1 Dollar, 1913. P-155b. PMG Choice Very Fine 35. Serial number 2212091. Black and blue on multicolour, Minerva at left, hand signed signature at lower centre, reverse red, allegorical maiden with harp.

A sharp mid grade example.

1913年香港上海匯豐銀行壹圓。編號2212091。五彩底印，黑藍油墨，密涅瓦居左，手簽中下位置，反面紅色，豎琴少女插圖。中等評分的一張，印色鮮明。

\$700 and up

30493

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 1 Dollar, 1923. P-171. PMG Choice Very Fine 35. Serial number A884580. Black and blue on multicolour, Minerva at left, hand signed signature at lower centre, reverse violet and pink, allegorical maiden with harp.

PMG Comments "Minor Rust".

1923年香港上海匯豐銀行壹圓。編號A884580。五彩底印，黑藍油墨，密涅瓦居左，手簽中下位置，反面薰衣草及粉紅色，豎琴少女插圖。PMG備註有"輕微鏽漬"。

\$450 and up



30494

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 1 Dollar, 1925. P-171. PMG About Uncirculated 55. Serial number C018962. Black and blue on multicolour, Minerva at left, hand signed signature at lower centre, reverse violet and pink, allegorical maiden with harp.

A superior note with light circulation marks.

1925年香港上海匯豐銀行壹圓。編號C018962。五彩底印，黑色油墨，密涅瓦居左，手簽中下位置，反面薰衣草及粉紅色，豎琴少女插圖。輕淺流通痕跡。

\$900 and up



30495

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 1 Dollar, 1926. P-172a. PMG Choice About Uncirculated 58. Serial number D890931. Blue on multicolour, Minerva at left, hand signed signature at lower centre, reverse grey-blue, violet and pink, allegorical maiden with harp.

1926年香港上海匯豐銀行壹圓。編號D890931。五彩底印，藍色油墨，密涅瓦居左，手簽中下位置，反面灰藍、薰衣草及粉紅色，豎琴少女插圖。

\$600 and up



30496

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 1 Dollar, 1935. P-172c. PMG Choice About Uncirculated 58. Serial number G926781. Blue on multicolour, Minerva at left, hand signed signature at lower centre, reverse grey-blue, violet and pink, allegorical maiden with harp.

1935年香港上海匯豐銀行壹圓。編號G926781。五彩底印，藍色油墨，密涅瓦居左，手簽中下位置，反面灰藍、薰衣草及粉紅色，豎琴少女插圖。

\$200 and up



30497

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 1 Dollar, 1935. P-172c. PMG Choice Extremely Fine 45 EPQ. Serial number H294087. Blue on multicolour, Minerva at left, hand signed signature at lower centre, reverse grey-blue, violet and pink, allegorical maiden with harp.

1935年香港上海匯豐銀行壹圓。編號H294087。五彩底印，藍色油墨，密涅瓦居左，手簽中下位置，反面灰藍、薰衣草及粉紅色，豎琴少女插圖。

\$250 and up



30498

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 50 Dollars, 1927. P-175a. PMG Very Fine 20. Serial number B201422. Green and multicolour, Communication on flying wheel, watermark of a helmeted warrior at right, large hand signed signature at lower left, reverse green, the old Bank building at centre, angel with bugle above.

A decent and highly sought after example of the first date of issue. PMG Comments "Repaired".

1927年香港上海匯豐銀行伍拾圓。編號B201422。綠色與多  
彩，傳信使者腳踏飛輪，戴頭盔戰士水印在右，左下有尺寸較  
大的手簽。反面綠色，中央舊銀行大樓，上方可見號角天使。  
首年發行，精美的一張。PMG備註"經修補"。

\$1,000 and up



30499

(t) HONG KONG (SAR). Lot of (2). Hongkong & Shanghai Banking Corporation. 5 Dollars, 1954. P-180a. PMG Choice Extremely Fine 45 & Choice Uncirculated 64. Serial numbers C/H932109 and D/H473260. A pair of post war key dates.

1954年香港上海匯豐銀行伍圓。兩張。編號分別是 C/H932109  
和 D/H473260。戰後發行的關鍵年份。

\$200 and up



30500

(t) HONG KONG (SAR). Government of Hong Kong. 1 Dollar on 5 Yuan, 1941. P-317. PMG Very Fine 30. Serial number B226590. Emergency overprint on the Bank of China 'Dai Temple' 5 Yuan on 1941.

1941年香港政府壹圓加蓋於中國銀行伍圓。編號B226590。緊  
急發行加蓋「岱廟」伍圓。

\$600 and up



## FRENCH INDO-CHINA



30501

**FRENCH INDO-CHINA. Banque de l'Indo-Chine. 5 Piastres, 1916. P-37b. PMG Choice Very Fine 35. Saigon. Serial number C.139 271. Purple. dockside scene, watermark area at lower right, hand signed at left, reverse purple, stylised dragon and Chinese text.**

A beautifully designed note which is well centred and with nice inks. Among the highest graded notes by PMG with only six examples finer! PMG Comments "Rust Damage".

1916年東方匯理銀行伍圓。西貢地名。編號C.139 271。紫色。碼頭場景，右下角水印，手簽於左側，反面紫色，龍圖出眾，中字。設計精美，裁切居中，墨水精美。PMG高評，僅六張更高分！PMG備註"鏽損"。

**\$400 and up**

**A Nice Hand Signed 100 Piastres**  
**非常漂亮的手簽壹佰圓**

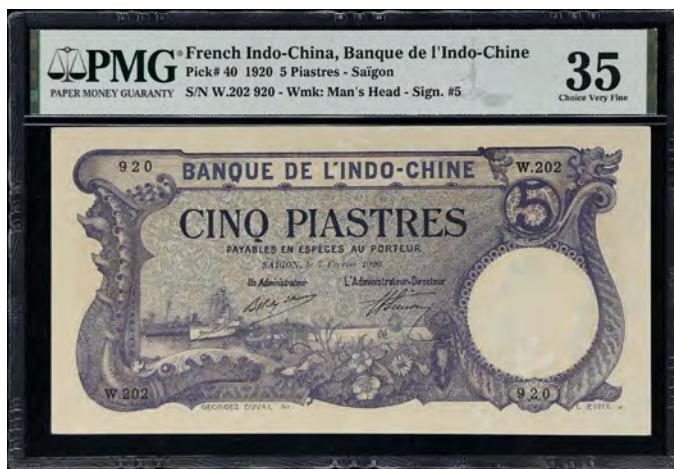


30502

**FRENCH INDO-CHINA. Banque de l'Indo-Chine. 100 Piastres, 1919. P-39. PMG Very Fine 20. Saigon. Serial number U.12 102. Watermark of man's head. Later 1919 date with a hand signed signature at left. A large format example of this 100 Piastres note, found in a Very Fine grade. The design is printed in dark purple ink. PMG Comments "Rust Damage". A very pleasing collectible example otherwise.**

1919年東方匯理銀行壹佰圓。西貢地名。編號U.12 102。戰士頭水印。1919年，左下手簽。大幅面，VF品相，PMG備註"鏽損"。僅得珍藏的一張。

**\$1,000 and up**



30503

**FRENCH INDO-CHINA.** Banque de l'Indo-Chine. 5 Piastres, 1920. P-40. PMG Choice Very Fine 35. Serial number W.202 920. Purple. dockside scene, watermark area at lower right, reverse purple, stylised dragon and Chinese text.

A beautifully designed note with a fresh appearance but PMG Comments "Repaired".

1920年東方匯理銀行伍圓。編號W.202 920。紫色。碼頭場景，右下角水印，手簽於左側，反面紫色，龍圖出眾，中字。設計亮麗，品相新如出廠，PMG備註"經修補"。

**\$300 and up**



30504

**FRENCH INDO-CHINA.** Banque de l'Indo-Chine. 20 Piastres, 1920. P-41. PMG Very Fine 30. Saigon. Serial number R.102 331. Watermark of man's head. Later 1920 date with a printed signed signature at left. A large format example of this 20 Piastres note, found in a Very Fine grade. The design is printed in dark purple ink. PMG Comments "Minor Repair, Rust". A very pleasing collectible example otherwise.

1920年東方匯理銀行貳拾圓。西貢地名。編號R.102 331。戰士頭水印。1910年，左下手簽。大幅面，VF品相，深紫油墨，PMG備註"輕微修補、鏽跡"。值得珍藏的一張。

**\$300 and up**

30505

**FRENCH INDO-CHINA.** Banque de l'Indochine. 100 Piastres, ND (1936-39). P-51d. PMG Extremely Fine 40. Serial number Z.176 350, Signature #9. A nice example of the 'Incense Burner' 100 Piastres. PMG Comments "Pinholes."

1936-39年東方匯理銀行壹佰圓。編號Z.176 350，簽名#9。唯美出眾，PMG備註"針孔"。

**\$200 and up**



30506

**FRENCH INDO-CHINA.** Banque de l'Indochine. 500 Piastres, ND (1939). P-57. PMG About Uncirculated 55. Serial number W.8 224. Bright paper and vivid design details pop on this popular 500 Piastres type. One of the most beautiful designed notes in the whole series.

1939年東方匯理銀行伍佰圓。編號W.8 224。亮紙，設計生動，此人氣版別其中一張最卓越的設計。

**\$250 and up**



THE PETER SHE OF NEW YORK COLLECTION OF CHINESE BANKNOTES • PART A



30507

**FRENCH INDO-CHINA.** Banque de l'Indochine. 500 Piastres, ND (1939). P-57. PMG About Uncirculated 50. Serial number W.8 303. Bright paper and vivid design details pop on this popular 500 Piastres type. One of the most beautiful designed notes in the whole series. PMG Comments "Minor Stain".

1939年東方匯理銀行伍佰圓。編號W.8 303。紙面明亮，細節畢現，此人氣版別其中一張最卓越的設計。PMG備注"輕微污漬"。

\$200 and up

## JAPAN



30508

**JAPAN.** Japanese Government. 10 Ryo, Yr. 4 Keio (1868). P-S166. PCGS Banknote Very Fine 25. An evenly circulated Cabinet Gold Note Issue for 10 Ryo.

1868年日本大政官會計局金拾兩。均勻流通。

\$350 and up

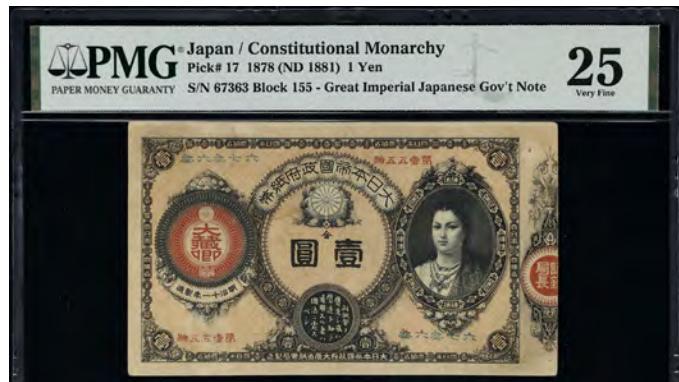


30509

**JAPAN.** Lot of (2). Ministry of Finance & Great Imperial Japanese Government. 1 Yen, ND (1872-81). P-4 & 17. PMG Very Fine 25 NET Repaired & Extremely Fine 40. 1872, #8797 and 1881, #02456. A nice, early pair. PMG Comments "Repaired" for the 1881 note.

1872-81年日本政府壹圓。兩枚。1872年 編號為 8797，1881年為 (435) 02456。一對甚好的早期鈔票。1881年被PMG備註"修補"。

\$350 and up



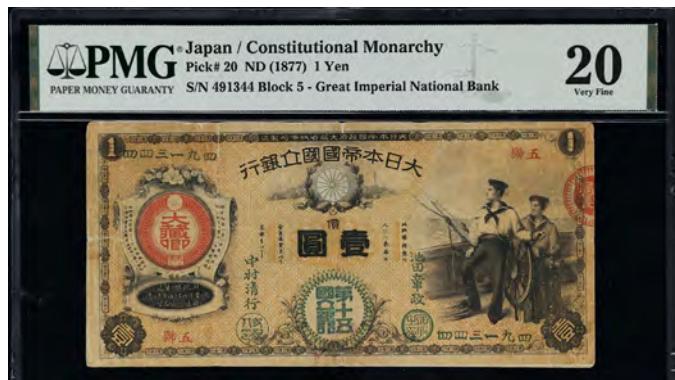
30510

**JAPAN.** Great Imperial Japanese Government. 1 Yen, ND (1881). P-17. PMG Very Fine 25. Serial number 67363 (155). Black on orange, Princess Jingu at right, reverse plain with blue panel at centre.

A nice mid grade example. PMG Comments "Paper Pulls".

1881年大日本帝國政府壹圓。編號 67363 (155)。評分中級，外觀吸引。PMG備註"掀紙"。

\$350 and up



30511

JAPAN. Great Imperial Japanese National Bank. 1 Yen, ND (1877). P-20. PMG Very Fine 20. Serial number 491344 (5). Black on yellow-orange, two sailors at right, reverse dark green, God Ebisu at centre.

A fairly scarce type.

1877年日本帝國國立銀行壹圓。編號491344 5。黑底印黃橘油墨，右邊兩水手，反面深綠色，惠比壽神在中間。稀有版式。

\$1,000 and up



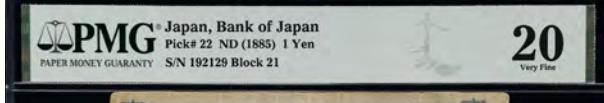
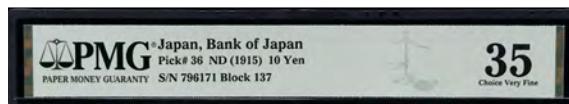
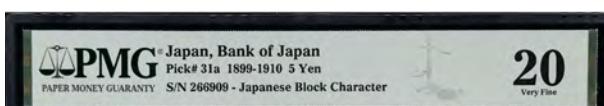
30513

JAPAN. Bank of Japan. 10 Yen, 1899-1913. P-32a. PMG Very Fine 25. Serial number 546306, Japanese block character. Black, brown and orange, Wakeno Kiyomaro at right, reverse green, boar at centre.

A nice moderately circulation example.

1899-1913年日本銀行兌換銀券拾圓。編號546306。黑色、棕色和橘色相輝映，和野清麻呂人像居右，反面綠色，野豬居中。輕微流通，品相頗佳。

\$700 and up



30512

JAPAN. Lot of (2). Bank of Japan. 1 & 5 Yen, ND (1885-1910). P-22 & 31a. PMG Very Fine 20.

1885至1910年日本銀行兌換券壹&伍圓。兩張。

\$300 and up

30514

JAPAN. Lot of (2). Bank of Japan. 10 Yen, ND (1915). P-36. PMG Very Fine 30 & Choice Very Fine 35. Serial numbers 796171 (137) and 396835 (141). Both notes showing Wakeno Kiyomaro at left.

1915年日本銀行兌換券拾圓。兩張。編號分別為796171 (137) 和396835 (141)。野清麻呂人像居左。

\$200 and up



30515

JAPAN. Lot of (2). Great Japanese Government - Ministry of Finance. 20 & 50 Sen, 1904. P-M2a & M3b. PMG Very Fine 30 & Choice Very Fine 35. Serial numbers 82066 and without serial number. A pair of fractional notes used during the Russo-Japanese War. PMG Comments "Corner Stain" and 'Stain' respectively.

1904年大日本帝國政府貳及伍分。兩張。編號一張為82066，另一張無編號。日俄戰爭期間所使用的兩張輔幣。PMG分別備註「紙角污點」和「污點」。

\$400 and up



30516

JAPAN. Great Japanese Government - Ministry of Finance. 1 Yen, 1914. P-M10. PMG Extremely Fine 40. Without serial number. Vertical format, black on yellow, facing onagadori cockerels, legal text in Kanji and Korean on reverse. Issue during the occupation of Tsingtao in 1914. Scarce, the single second highest graded note with only one note finer in 58-EPQ out of total population of five note.

1914年大日本帝國政府銀壹圓。無編號。直式票，黃底黑墨，正面為長尾雞，背面為漢字和韓文的法律文本。1914年青島淪陷期間發行。稀有，共評有五張，第二高分，無同分，另有一張58-EPQ。

\$700 and up

## KOREA



30517

KOREA. Lot of (2). Bank of Chosen. 1 & 10 Yen, ND (1911-44). P-17a & 35a. PMG Very Fine 20 & Choice Very Fine 35. 1 Yen, 1911, #502241 (86) and 10 Yen, 1944, #536776 (87).

1911至44年朝鮮銀行券壹及拾圓。壹圓，1911年，#502241 (86) 和拾圓，1944年，#536776 (87)。

\$150 and up



30518

KOREA. Keijo-Pusan Railway Company. 100 Mun, 1900. P-S102a. PCGS Banknote Extremely Fine 40. Serial number 038675. Vertical format, train vignette at upper centre, ornate borders. Fairly scarce.

1900年京釜鐵路公司百文。編號038675。直式票，火車插圖位於中上方，華麗邊框。頗為珍罕。

\$250 and up

## SARAWAK

### A Very Popular 1929 Sarawak 10 Dollars

非常受歡迎的1929年沙撈越拾圓



30519

**SARAWAK. Government of Sarawak. 10 Dollars, 1929. P-16. PMG Very Fine 20.** Serial number C/1 004069. Orange-red on yellow, Charles Vyner Brooke at right, reverse in similar colours, colonial style building at centre. An original note that has seen moderate circulation and a popular series. PMG Comments "Ink Stamp, Minor Rust".

1929年沙撈越政府銀行拾圓。編號(1) 004069。黃底印，橘紅油墨，查爾斯-維納-布魯克居右，反面顏色相近，殖民地風格建築居中。原紙，中等流通，受歡迎的系列。PMG備注“墨印、輕微鏽漬”。

**\$1,300 and up**



## SINGAPORE



30520

**SINGAPORE. Lot of (5). Board of Commissioners of Currency. 5, 10 & 50 Dollars, ND (1967-73). P-2d, 3a, 3d & 5b. PMG Choice Very Fine 35 to Choice Uncirculated 64.** A quintet of notes from the colourful and highly popular Orchid Series.

1967-73年新加坡貨幣發行局伍、拾&伍拾圓。五張。色彩繽紛、廣受歡迎的蘭花系列。

\$400 and up



30521

**SINGAPORE. Board of Commissioners of Currency. 25 Dollars, ND (1972). P-4. PMG Extremely Fine 40.** Serial number A/26 980831. PMG Comments 'Minor Stain'.

1972年新加坡貨幣發行局貳拾伍圓。編號A/26 980831。PMG備注"輕微漬"。

\$100 and up

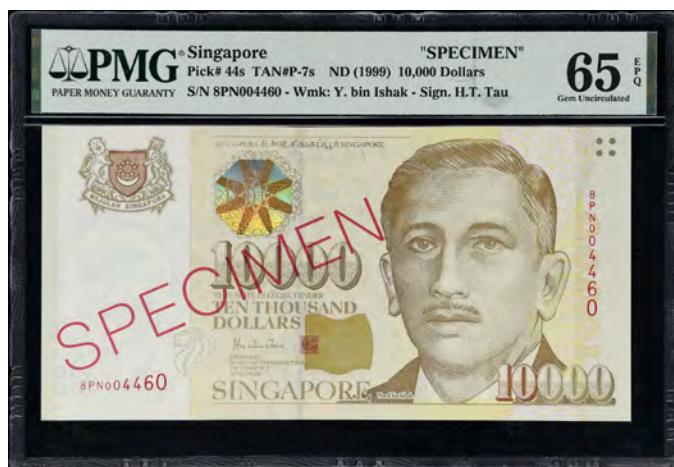


30522

**SINGAPORE. Board of Commissioners of Currency. 500 Dollars, ND (1972). P-7. PMG Choice Very Fine 35.** Serial number A/1 097720. A beautifully designed high denomination 500 Dollars from the Orchid series.

1972年新加坡貨幣發行局伍佰圓。編號A/1 097720。高面額，設計亮麗，蘭花系列。

\$500 and up



30523

**SINGAPORE. Board of Commissioners of Currency. 10,000 Dollars, ND (1999). P-44s. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number 8PN004460. Yellow, Yusuf bin Ishak at right.**

An impressive large size high denomination note that is being slowly phased out and will become increasingly popular in future.

1999年新加坡貨幣發行局壹萬圓。樣票。編號8PN004460。黃色主調，優素福-本-伊沙克居右。令人印象深刻，大尺寸高面額紙幣，市面難見，在將來可能會更受歡迎。

**\$700 and up**

## THAILAND



30524

**THAILAND. Government of Siam. 10 Ticals, 1919. P-10c. PMG Very Fine 20 Net. Staining, Paper Damage. Serial number B/55 52291. Brown on green, state arms upper centre, '10' at each corner, reverse plain.**

PMG Comments "Staining, Paper Damage".

1919年暹羅政府10提卡。編號B/55 52291。綠底棕墨，中上方見徽章，四角"10"，反面空白。PMG備註"有漬、紙張受損"。

**\$500 and up**

END OF SESSION A

# Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

匯款如來自目前受美國財政部外國資產控制辦公室 (“OFAC”) 限制的國家/地區，將被拒收。目前受限的國家包括 - 白俄羅斯、剛果、古巴、伊朗、緬甸、朝鮮、俄羅斯、蘇丹、敘利亞。

## IMPORTANT: Lots Marked with (t)

On September 1, 2019, the United States enacted new tariffs on collector's items of **Chinese origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in China and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 7.5% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

On July 27, 2022, the United States enacted new tariffs on collector's items of **Russian Federation or Republic of Belarus origin**, including bullion and numismatic coins and banknotes. This lot was manufactured in the Russian Federation or the Republic of Belarus and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 35% import tariff plus a processing fee of 0.3464% (minimum \$31.67 / maximum \$614.35), at time of printing and subject to change.

Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.

自2019年9月1日起，美國對中國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於中國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收7.5%的進口關稅 加0.3464%的手續費（於編輯圖錄之時，手續費最低31.67美元/最高614.35美元，金額可能有變動）。

自2022年7月27日起，美國對俄羅斯聯邦或白俄羅斯共和國原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於俄羅斯聯邦或白俄羅斯共和國製造，並在關稅頒佈後從美國境外徵集以舉行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收35%的進口關稅 加0.3464%的手續費（於編輯圖錄之時，手續費最低31.67美元/最高614.35美元，金額可能有變動）。

這不是（亦無意成爲）適用進口關稅的完整描述，買方應承擔全部責任，並同意立即支付這些物品進口到美國所產生的關稅和相關費用。本公司及委託人沒有責任支付任何適用的關稅或費用。如有任何疑問，請諮詢閣下的稅務顧問。

此外，任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨，而運往美國的貨物將受本公司的國際運輸價目表約束。

**Bank Wire Information for US Dollars to our US Account:**  
美國帳號（美元）  
收款銀行：CIBC Bank USA  
銀行地址：120 South LaSalle Street Chicago, IL 60603  
匯款路徑號 ABA/routing#: 0710-0648-6  
受款帳號：2612038  
受款公司名：  
Stacks-Bowers Numismatics, LLC

**Bank Wire Information for US Dollars to our US Account:**  
美國帳號（美元）  
適合國際匯款  
**所有國際匯款\*，請電匯至以下銀行：**  
收款銀行: CIBC Bank USA  
銀行地址: 120 South LaSalle Street Chicago, IL 60603  
受款帳號: 2612038  
受款公司名：  
Stacks-Bowers Numismatics, LLC  
國際電碼 Swift Code: PVTBUS44

**Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:**  
香港帳號（港幣）  
收款銀行: The Bank of East Asia, Limited  
銀行地址: 10 Des Voeux Road, Central, Hong Kong  
銀行編號: 015  
(for local bank transfer CHATS / RTGS only)  
受款公司名：  
Stack's Bowers and Ponterio, LTD  
受款帳號: 015-514-68-03084-2  
國際電碼 Swift Code: BEASHKHH

**Bank Wire Information for US Dollars to our Singapore Account:**  
新加坡帳號（美元）  
收款銀行:  
Oversea-Chinese Banking Corporation Limited  
銀行地址:  
65 Chulia Street, OCBC Centre, Singapore 049513  
受款帳號: 503471195301  
受款公司名:  
STACK'S BOWERS AND PONTERIO, LIMITED  
國際電碼: OCBCSGSG

Wires originating from accounts or banks located in countries currently restricted by the Office of Foreign Assets Control (“OFAC”) of the US Department of the Treasury will not be accepted and will be rejected. Countries currently prohibited include- Belarus, Congo, Cuba, Iran, Myanmar, North Korea, Russia, Sudan, Syria.

**Bank Wire Information for US Dollars to our US Account:**  
CIBC Bank USA  
120 South LaSalle Street Chicago, IL 60603  
ABA/routing#: 0710-0648-6  
Account Number: 2612038  
Account name:  
Stack-Bowers Numismatics, LLC

**Bank Wire Information for US Dollars to our US Account:**  
*For incoming international wires*  
*For Foreign Banks\*, please direct*  
*your bank wire transfer to*  
CIBC Bank USA  
120 South LaSalle Street Chicago, IL 60603  
Account Number: 2612038  
Account name:  
Stacks-Bowers Numismatics, LLC  
Swift Code: PVTBUS44

**Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:**  
The Bank of East Asia, Limited  
10 Des Voeux Road, Central, Hong Kong  
Bank Code: 015  
(for local bank transfer CHATS / RTGS only)  
For credit to (Payee):  
Stack's Bowers and Ponterio, LTD  
Account Number: 015-514-68-03084-2  
International Routing  
Swift Code: BEASHKHH

**Bank Wire Information for US Dollars to our Singapore Account:**  
Oversea-Chinese Banking Corporation Limited  
65 Chulia Street, OCBC Centre, Singapore 049513  
Account Number: 503471195301  
Account Name:  
STACK'S BOWERS AND PONTERIO, LIMITED  
SWIFT Code: OCBCSGSG

# Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale (“Auction Sale”) conducted by bonded auctioneers, Stack’s Bowers Galleries or Stack’s Bowers and Ponterio (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. **THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG.** Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack’s Bowers and its affiliates may bid for their own account at any auction. Stack’s Bowers and its affiliates may have information about any lot that is not known publicly, and Stack’s Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack’s Bowers and its affiliates are not required to pay a Buyer’s Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and crypto tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without

a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions, will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK’S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack’s Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer’s Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$25), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the “Buyer’s Premium”). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer’s Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer’s invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by credit card, Paypal, Union Pay, check, wire transfer, money order and cashier’s check. Cash transactions will be accepted in the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, Mastercard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney’s fees and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack’s Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack’s Bowers reserves

## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

**7. Sales Tax.** Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

**8. Financial Responsibility.** In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person

or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

**9. Shipping.** It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

**10. DISCLAIMER AND WARRANTIES.** NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

**a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.**

**b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.**

# Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend or modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

1. 拍賣基準。本次公開拍賣會（「拍賣會」）由有擔保拍賣商 Stack's Bowers Galleries 或 Stack's Bowers and Ponterio（下文稱為「拍賣商」及不時稱為「Stack's Bowers」）主辦。在拍賣會上競投即表示閣下（「競投人」）接受本文所載的所有銷售條款。競投人可包括貨主，該等貨主可根據與 Stack's Bowers 訂立的委託協議在拍賣會上競投及購買他們自身或其他貨主委託的拍賣品（「貨主」）。在拍賣會競投自身拍賣品的貨主支付的費用可能異於向其他買方收取的佣金。Stack's Bowers 保留在任何拍賣會上加入其自身拍賣品以及聯營或相關公司、主事人、高級職員或員工的拍賣品的權利。Stack's Bowers 可能在拍賣會上的任何拍賣品中擁有直接或間接權益，並且可能收取佣金。以上兩句句子應被視為目錄中載列的所有拍賣品說明中的一部分。倘若一名貨主回購一個拍賣品，而且該拍賣品獲退還予貨主或按照貨主的指示或根據合約協議以其他方式處理或處置，則 Stack's Bowers 保留權利在已變現價格中如實註明或在已變現價格中忽略一個價格。Stack's Bowers 及其聯營公司可於任何拍賣會上出於自身利益競投。Stack's Bowers 及其聯營公司可能持有有關任何拍賣品的不公開資料，並且 Stack's Bowers 及其聯營公司保留按自行決定的方式及出於自身利益使用該等資料的權利，而不需要在目錄、目錄說明或拍賣會上披露該等資料。競投人承認及同意，Stack's Bowers 和其聯營公司不需要支付其他買方可能需支付的佣金或其他收費，並且可能獲得有關該等拍賣品的非公開資料。拍賣會的所有參與者明示放棄由此導致的利益衝突或競爭優勢提出索償的權利。拍賣品可能附帶一個底價。底價是指一個保密價格或競投價，若競投價低於底價，拍賣商將不會出售貨品，並且將代表貨主或 Stack's Bowers 回購該貨品。買方是出價最高而且獲拍賣商接受的競投人，並且包括作為代理人的競投人主事人。

2. 說明及評級。競投人承認，本次拍賣會的大部分硬幣、貨幣及加密貨幣和代幣的評級已由獨立評級服務機構釐定，而其他未獲評級的硬幣可能由 Stack's Bowers 評級。罕見硬幣、貨幣與加密貨幣和代幣的評級帶有主觀性，雖然評級對硬幣、貨幣及加密貨幣和代幣的價值有重要影響，但獨立評級服務機構之間及古幣收藏家之間的評級也可能互有差異。Stack's Bowers 不對獨立評級服務機構賦予硬幣的評級負責，並且不對該評級作出任何保證或陳述。競投人進一步承認並同意，Stack's Bowers 賦予硬幣的評級及拍賣品說明僅單獨基於對硬幣、貨幣及加密貨幣和代幣的考證，並且其目的是註明任何被認知的特徵。然而，評級及說明帶有主觀性。Stack's Bowers 不保證該評級或說明的準確性。本目錄中的所有照片都是實際待拍物品的照片，但可能與實際尺寸有所差別或不符比例，Stack's Bowers 擁有該等照片的版權。

3. 競投過程。拍賣商有權透過代表貨主或其代理人、或以郵件、電話、互聯網或電傳方式競投的競投人、或拍賣會上的任何其他參與者出價，公開或接受任何拍賣品的競投。所有競投均必須以美元下達及執行。競投必須針對整個拍賣品，並且每個拍賣品均構成一筆獨立的交易。未經拍賣商允許，不得將任何拍賣品分拆。除非拍賣商另有指示，否則拍賣品將按其編號順序進行拍賣。所有拍賣品均應作為獨立的拍賣品出售予拍賣商裁定的出價最高的競投人。拍賣商可自行決定接受或拒絕任何競投價，挑戰任何競投價或設置競投價遞增金額、降低已收到的郵件競投價、裁決所有競投糾紛及裁定勝出競投。拍賣商有權但並沒有義務撤回對任何競投的接受，並將該拍賣品再次投入拍賣。拍賣商對所有競投糾紛的裁決具有約束力，並且是最終決定。為保護郵件和網絡競投人，不接受「無限」或「購買」競投。如果某個拍賣品收到相同的競投，將根據拍賣商的決定優先考慮第一個收到的競投。郵件競投將優先於同價的實地競投；實地競投和電話競投人的競投價必須高於最高的郵件競投價才能獲得任何拍賣品。對於未滿十八（18）歲之人士，若

沒有收到其父母代表該未成年競投人承認本銷售條款且同意受其約束的事先書面同意，將不會接受該未成年人的競投。當拍賣商透過敲槌或其他慣用方式宣佈交易完成時，一個拍賣品之拍賣即告完成。

這不是試用出售。不管親自還是透過代理到場參加拍賣會的競投人（「實地競投人」），均應仔細檢視自己有意購買的所有拍賣品。不管親自還是透過代理以電話方式競投的競投人，均與實地競投人一樣接受同等待遇，可以積極參加現場拍賣會（「電話競投人」）。除非本銷售條款中另有明確規定，否則任何競投人不得以任何理由退回已購買的物品。在拍賣會之前親自檢視拍賣品的所有潛在競投人需負責競投人對拍賣品造成的任何損害。Stack's Bowers 有權自行裁定所造成的損害的價值，而且該競投人應對此立即予以賠付。

Stack's Bowers 不對競投過程中出現的任何差錯負責。所有競投人應確保對正確的拍賣品進行競投，根據真實意向出價。拍賣商一旦擊槌及宣佈獲勝競投人，即使該競投人出錯，也必須無條件付款購買該拍賣品。Stack's Bowers 保留即使在落槌之後，也可隨時撤回任何拍賣品的權利，直到該買方已經實際取得該拍賣品。即使是在拍賣會之後撤回拍賣品，拍賣會的參與者也沒有權利追索任何損害賠償，包括間接損害賠償。

4. 競投人必須登記。有意競投的所有人士均必須在拍賣會或透過互聯網網上填寫及簽署登記卡或競投表登記參加拍賣。提交競投，即表示競投人承認，競投人已經閱讀拍賣條款和條件及他們競投的拍賣品的說明，並且他們同意受這些銷售條款約束。本協議應視為在加利福尼亞達成。競投人承認，以數字描述拍賣品的發票包括了目錄和銷售條款。

5. 買方佣金。競投人的所有購買均額外收取相等於每個拍賣品獲接受的最後成交總價百分之二十（20%）的買方佣金，最低收取佣金為25美金，而無論買方是否附屬於任何集團或組織。或會根據獨立協議向貨主收取回購費用，回購費用可能高於或低於買方佣金。

6. 付款。款項在拍賣商落槌之後即時應付。在拍賣會之後十四（14）個日曆日（「違約日」）內未以真實資金全額付款，將一律構成拖欠付款及違約（時間為要素）。除非在拍賣之前以書面形式聲明同意其他形式，所有拍賣款項將以美元及港元款種支付。所有發票將以美元出具。若以港元支付，買方的發票將以賣方的銀行結算所得之美元金額開具。款項可以信用卡、Paypal、銀聯、支票、銀行電匯、匯票或銀行本票支付。僅在Stack's Bowers全權同意准許的情況下接受現金結算，且若現金結算額（一次或多次）超出10,000美元，須填寫表格 Treasury Form 8300。請在發出電匯之前聯繫 Stack's Bowers 以查詢電匯指示。若電匯付款，買家需另付35美元電匯手續費。我們接受以Visa, MasterCard, American Express, Discover, Paypal 或銀聯清付每張總款項於2,500美元或以下之發票，30天內總發票金額不得超過10,000美元。所有款項均有清算期。美國銀行發出的支票需時最多十個工作天，國外銀行發出的支票需時最多三十個工作天。Stack's Bowers 保留拒絕發放尚未收到相關真實資金的拍賣品的權利。對於到期未付的任何賬款，Stack's Bowers 保留在不通知的情況下授予信貸並收取附加費用（如下所述）的權利。買方同意支付為收回過期未付賬款而產生的合理律師費及成本。任何發單於違約日後到期未付，均會於發票金額上外加百分之五延遲費用。買方個人無條件保證全額償還欠付 Stack's Bowers 的所有款項。對於任何代表公司或其他實體進行競投的個人，進行競投即表示個人同意負責支付購買價格及相關費用，並且履行銷售條款項下的所有買方義務，Stack's Bowers 保留要求出具該等付款及義務的書面保證的權利。尚未與 Stack's Bowers 建立信貸關係的競投人必須提供令 Stack's

## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

Bowers 滿意的信用證明，及/或支付至少相當於其在本次拍賣會時 218 Terms & Conditions – Showcase and Collectors Choice Auctions (cont.) 段總競投價百分之二十五 (25%) 的保證金，或 Stack's Bowers 根據其唯一及絕對酌情權決定在接受此類競投之前必須支付的其他金額。提交的保證金將用於購買。貨款一旦結清，將立即退還所有剩餘保證金。

7. 銷售稅。買方如沒有於拍賣會開始前已向拍賣商出示有效的轉售證書，將被徵收所有適用的銷售稅。若買方要求拍賣品所運送至的州份在送貨日前已徵收銷售稅，買方將同意在送貨前按送貨目的地州份的要求支付所有適用的銷售稅。對於買方應支付而未支付的任何稅款，即使由於 Stack's Bowers 的失誤、錯誤、疏忽、或明顯疏漏造成的，買方仍負有責任並同意在收到要求時立即支付上述稅款以及可能被稅務局徵收的任何利息或罰金，亦同意免除拍賣商承擔任何責任，包括但不限於所有適用的銷售稅、利息或罰金。不同場次的拍賣，拍賣品可能並不全適用於所有的銷售稅。

8. 財務責任。如果買方不遵守銷售條款中的任何適用條件，或若買方未能在違約日之前全部付款，則除了法律或衡平法賦予 Stack's Bowers 的所有其他補救外，Stack's Bowers 可自行決定保留以下權利：(a) 取消售予違約買方的拍賣品或任何其他拍賣品的銷售交易，同時作為違約損害賠償扣留買方已支付的所有款項，理由是實際損失具有不確定性或難以計算，或 (b) 以商業上合理的方式轉售 Stack's Bowers 持有的部分或所有拍賣品，其中可包括公開銷售或私下銷售，銷售數量以 Stack's Bowers 認為足以償還債務以及所有應計費用為限，並且 Stack's Bowers 可能收取在商業上合理的賣方佣金。可根據 Stack's Bowers 的選擇進行不止一次的此類銷售。若 Stack's Bowers 轉售有關拍賣品，買方同意支付此類銷售的合理成本以及附帶的銷售成本，包括合理的律師費和成本、目錄編製和任何其他合理費用。應透過獲認可的隔夜快遞服務或 U.S.P.S. 掛號郵件並要求回條將銷售通知送達買方在競投表、拍賣寄售和抵押協議中提供的地址或 Stack's Bowers 所知的其他最新地址。銷售收入應首先用於抵銷買方違約造成的任何損害賠償，之後用於抵銷欠付 Stack's Bowers 的任何其他債務，包括但不限於佣金、手續費、附加費用、兩次買賣的開支、合理的律師費、成本、收款代理費用和成本以及所產生的任何其他成本或開支。如果此類銷售的所得款項不足以抵銷債項，買方還需負責向 Stack's Bowers 支付任何差額。

買方授權 Stack's Bowers、其聯營公司及受讓人抵銷任何應付款項或欠付 Stack's Bowers 的任何金額，並利用 Stack's Bowers 持有或控制的任何過去、現在或將來的寄售品或購買品，或利用 Stack's Bowers 或其聯營公司及受讓人應支付予買方的任何金額進行此類抵銷。另外，違約買方將被視為已向 Stack's Bowers、其聯營公司及受讓人轉讓以下的抵押權益：(x) 已購買拍賣品及其所得款項，及 (y) Stack's Bowers、其聯營公司或受讓人持有的款項或其他物品及其所得款項，以作為欠付 Stack's Bowers 及其聯營公司的所有債務以及所有應付開支、附加費用、律師費及成本的抵押，直至清償所有債務為止。買方授予 Stack's Bowers 使用任何可允許的方式完善抵押權益的權利，包括提交對此類物品的 UCC-1 融資聲明，及將此等抵押權益轉讓予 Stack's Bowers 認為適當的任何聯營公司或相關公司或任何第三方的權利。如果未在違約日之前全額支付拍賣發票金額，須對未支付的結餘按每月百分之一點五 (1-1/2%) 的利率支付附加費用，直到付清。如果該利率超過法律允許的最高利率，則該利率將被調整為法律允許的最高利率，並且已超額支付的任何金額將被計入本金。買方同意支付 Stack's Bowers 或其聯營公司或相關公司為收取過期未付發票金額，或為了解釋或執行本文條款，或在源於或涉及拍賣會的任何訴訟或法律程序中所產生的所有

合理律師費、訴訟費和其他追收欠款費用。Stack's Bowers 保留將其利益轉讓予任何第三方的權利。如果成功投得任何拍賣品的買方是由多過一名人士或一個實體組成，則其中的每位個人或每個實體須共同及個別承擔該買方的所有責任，而不管該等個人或實體的職銜或身份為何。Stack's Bowers 應擁有《加利福尼亞州統一商法》下有擔保方可享有的所有權利，以及貨主向買方追收欠款的所有權利，無論是法律上或是衡平法上的權利。

9. 貨運。買方有責任在拍賣之後聯絡 Stack's Bowers，以安排運輸及包裝事宜。由於某些拍賣品易受損壞，Stack's Bowers 可能選擇不承擔運輸或包裝責任，或就額外的運輸及處理收取費用。Stack's Bowers 可自行決定不運送至某些國家。買方承擔標明「加裝外框」的拍賣品的運輸風險。所有稅款、郵資、運費、(若適用) 處理與保險成本、買方佣金及法律要求收取或徵收的其他費用將添加至就任何拍賣品向買方出具的發票。全部運輸到外國的拍賣品將要額外收取 0.5% 的保險費用 (最低 10 美元)。任何要從拍賣舉行當地出境的拍賣品，其申報價值應為拍品落槌價加上買家佣金。拍賣行不會賠償任何因海關或政府扣押、沒收、損毀拍品等而導致的損失。買方應負責為於拍賣舉行當地以外交付的所有拍品支付所有適用的稅款，關稅和海關費用。所有拍賣品的運輸將在目的地交貨，並且預付及墊付運費。在目的地指示交付之後，擁有權及損失風險將轉移至買方。接受交付即表示接受已購買的拍賣品。檢視已購買的拍賣品並非接受交付之必須條件。基於買方未能收取已購買拍賣品、買方收到的拍賣品受損或與交付相關的其他情形的任何及所有索償，必須在付款之後三十 (30) 天內或拍賣日 (「外部索償日期」)

(取兩者中較早者)，由 Stack's Bowers 以書面形式收取。買方可能不會收到運輸通知，追蹤外部索償日期並且及時告知此類索償是買方的責任。未能及時提出索償 (時間為要素) 將構成對任何該等索償的放棄。使用信用卡支付的發票，拍賣品將會被運至信用卡資料上所確認的地址。

10. 免責聲明及擔保。不對任何拍賣品的適銷性或針對特定目的的適用性作出或暗示任何擔保。除擁有權的擔保外，不對任何拍賣品作出任何明示或暗示的擔保，並且在擁有權方面，拍賣商只銷售貨主在拍賣會日期對該拍賣品擁有的權利或擁有權。所有拍賣品均「按原樣」及具有之所有瑕疵出售。買方特此承擔有關和涉及拍賣品的評級、品質、描述、狀況和原產地等方面的所有風險。

a. 本目錄列載的硬幣、貨幣及加密貨幣和代幣由 PCGS、NGC、ANACS、ICG、PCGS CURRENCY、PMG、PCGS BANKNOTE GRADING、CMC 或任何其他第三方評級服務機構評級及裝盒，除此處明確說明外，均按「原樣」出售，買方不得出於任何原因退還該等硬幣或貨幣。所有經第三方評級服務機構擔保的硬幣或貨幣，包括其真實性，應由第三方評級服務機構承擔全部責任。買方應就任何有關擔保及保證的索賠或問題直接聯繫第三方評級服務機構。買方承認並同意，拍賣商不會對任何第三方評級服務機構的任何意見或認證作出承責或擔保。

b. 對於買方未在拍賣會前進行檢視或未由買方或買方的代理在拍賣會上購買的非認證硬幣、貨幣及加密貨幣和代幣：如果 Stack's Bowers 在審議中裁定，非認證硬幣、貨幣及加密貨幣和代幣的目錄說明存在重大錯誤，則可退還該等拍賣品，條件是 Stack's Bowers 在交付相關拍賣品之後七十二 (72) 小時內收到相關書面通知，並且 Stack's Bowers 在交付之後十四 (14) 個日曆日內收到由原密封箱包裝的該等拍賣品，並且該等拍賣品的狀況與當初交付予買方時的狀況相同 (時間為要素)。非認證的硬

## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

幣、貨幣及加密貨幣和代幣在經買方檢視或由買方或買方的代理在拍賣會上購買，除真實性外，不會獲得退貨特權。

c. 所有非認證的硬幣及紙幣，其真實性均受確保。

d. 所有經過認證及未經認證的加密貨幣和代幣都已獲保證是真實的。拍賣商不對加密貨幣和代幣提供任何形式的擔保，包括但不限於：面值、任何賬戶的內容或存在、錢包或其他實體、電子或其他價值容器、私密金鑰的存在，或為任何加密貨幣提供資金的能力。拍賣商既不確認也不保證實際的加密貨幣價值。

如果根據本文條款退還物品，該等物品必須被放置在未開封的原密封箱內。

e. 延遲退還或拆除組成原密封箱的任何物品即構成撤銷所有退貨特權的原由。

f. 罕見硬幣、貨幣及加密貨幣和代幣的評級或狀況可能對已購買物品的價值有重要影響，而且他人的意見（包括獨立評級服務機構）可能與該獨立評級服務機構的意見或 Stack's Bowers 的解釋不同。Stack's Bowers 應不受獨立評級服務機構的先前或此後意見、裁定或認證約束。

g. 有關硬幣作為「幣樣」或「商業製幣」鑄製的問題與製造方法相關，而與硬幣的真實性不相關。

h. 除非明確聲明為書面擔保，否則 Stack's Bowers 及其員工（包括聯營及相關公司）作出的所有口頭和書面表述僅屬意見表述，不屬於任何類型的擔保或陳述，並且 Stack's Bowers 的任何員工或代理人均無權改變或更改本拍賣條款及條件。任何變更只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。Stack's Bowers 保留權利，以行使其絕對酌情權對銷售條款作出一般或針對特定人士或情況的修改或更改。任何修改或更改只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。

i. Stack's Bowers 作為官方拍賣師。所有拍品皆由委託人出品而直接由買家購買，因此，Stack's Bowers 並不會作出任何擔保。

j. 競投人無權以任何理由對貨主提出追索。

k. 競投人承認，罕見硬幣及加密貨幣和代幣市場具投機性、不受規管且非常波動，並且硬幣及貨幣價格可隨時間推移上升或下跌。Stack's Bowers 不保證或聲明任何客戶 將能夠在未來出售獲利。

l. 競投人承認並同意，Stack's Bowers 或其員工、聯營公司、代理人、第三方提供商或貨主均未擔保拍賣不會受到破壞、被中斷或出現差錯，並因此不對此類事件負責。

11. 棄權和豁免。競投人代表其自身、繼承人、代理人、繼任人和受讓人就一般情況和具體情況放棄和豁免，同時永久免卻 Stack's Bowers 及其各個聯營公司、母公司、股東、代理人、子公司、員工、其各自的董事會成員及他們每個人以及他們各自的繼承人和受讓人承擔競投人可能聲稱享有的涉及和／或源於或關於對購買的任何商品的擁有權、真實性、銷售本身、競投或寄售的任何拍賣品和／或拍賣之質疑而提出的任何類型或性質的任何和所有索償、權利、要求和起訴、訴訟原因的責任，包括但不限於根據拍賣商的疏忽而提出的索償（「索償」），而不管是依據法律還是依據衡平法、已知還是未知、被懷疑還是未受懷疑的索償、權利、要求和起訴、訴訟原因，惟銷售條款另外授權的索償除外。競投人的意圖在於，此等棄權和豁免應等效於對可能根據本協議提起或與拍賣會相關的每個索償的免除，並且競投人明確自願放棄其根據《加利福尼亞州民法

典》第 1542 章享有的任何及所有權利及利益，章節全文如下：

「一般豁免並不包括債權人及豁免方在簽署豁免書時並不知曉或懷疑可能存在的有利於他／她的索償，且一旦獲知，必定對其與債務人及被豁免方間的清算產生重大影響。」

12. 紛糾。如果出現有關拍賣品擁有權，或有關任何銷售所得款的糾紛，Stack's Bowers 保留啓動申訴人及答辯人之間的法定程序的權利，並由貨主、買方和任何其他合適當事人承擔相關開支，並且在此等情況下，Stack's Bowers 應有權收回其合理的律師費和成本。Stack's Bowers 保留以任何理由取消或推遲拍賣會或其中任何拍賣時段的權利。競投人不得就此提出索償，包括基於附帶或間接損害的索償。Stack's Bowers 或其任何聯營或相關公司均不負責因銷售條款、拍賣及拍賣進行中存在的任何問題造成的附帶或間接損害賠償，並且此類責任在任何情況下均不得超過已支付的購買價格、佣金或費用。拍賣條款及條件中所賦予競投人的權利歸屬個人，並且僅適用於最初從 Stack's Bowers 購買拍賣品的競投人。不得透過銷售拍賣品、運用法律或其他手段將該權利轉讓或讓與任何其他個人或實體。任何轉讓或讓與此類權利的意圖應屬絕對無效及不可執行。任何第三方均不得依賴本拍賣條款及條件賦予的任何利益或權利。

13. 一般條款。本拍賣條款及條件及拍賣適用美國加利福尼亞州法律監管，不論拍賣會於何處舉行。任何拍賣或拍賣品

因條款產生或與條款相關之糾紛，除 Stack's Bowers 對所欠款項或對其造成損害所採取之行動外，將交由仲裁，其所依據之法條為 Professional Numismatics Guild ("PNG") 條文。所有競投人同意，美國加利福尼亞州法庭，受仲裁須要之限制有解決關於本銷售條款、拍賣會或拍賣品導致的所有糾紛的專屬管轄權，不論任何一方目前或未來的居所。所有競投人亦同意仲裁發生地點為加利福尼亞州橘郡(Orange County)，由橘郡高等法院執行。競投人同意，除非在拍賣會日期後一 (1) 年內啓動，否則有關本拍賣會的任何法律訴訟將被禁止。Stack's-Bowers 網站上的本銷售條款及資訊構成相關當事人就本文所述主題達成的完整協議，並取代有關主題的所有其他協議、諒解、擔保和陳述。如果本拍賣條款的任何部分，或其中任何部分的任何條款或規定被具有有效管轄權的任何法庭裁定為無效或無法執行，其餘部分或某部分的其餘條款和規定將繼續完全有效，且不以任何方式受到損害或失效。Stack's Bowers 可完全自主決定向貨主或競投人提供貸款或預付款。

14. 中文譯本。中文譯本僅供參考之用。若中英文版本的條款及條件、拍品描述有歧義，應以英文版本為準。

在本拍賣會上競投，即表示競投人無條件接受上述銷售條款。

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請注意： 存放拍賣品的透明底座僅為方便觀察及檢視該拍賣品，並不適合長期存放。

欲在拍賣後了解變現價格，請致電 1-800-458-4646。還將在拍賣會結束後不久在 [www.stacksbowers.com](http://www.stacksbowers.com) 網站上公佈初步的變現價格

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